July 13, 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: Notice convening the Forty-Fourth Annual General Meeting of the Company and Integrated Report for the financial year 2025-26

Dear Sir/Madam,

In furtherance to our letter dated July 08, 2026, informing that the Forty-Fourth Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, August 04, 2026 at 04.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose the following:

(a) Notice convening the Forty-Fourth Annual General Meeting of the Company; and
(b) Integrated Report of the Company for the financial year 2025-26.

The above documents are being sent through electronic mode to all the Members whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depositories. Further, for Members whose email address is not registered, a physical letter containing the web link to access the Integrated Report will be sent to their registered postal addresses.

The Notice of AGM and Integrated Report are also available on the website of the Company. The same can be accessed at https://www.lupin.com/annual-general-meeting-and-postal-ballot/.

The important information related to AGM and Remote e-voting (i.e., before & during the AGM) are as follows:

Time and date of AGM	04.00 p.m. (IST), Tuesday, August 04, 2026
Cut-off date for Remote e-voting	Tuesday, July 28, 2026
Remote e-voting start time and date (prior to the AGM)	09.00 a.m. (IST), Friday, July 31, 2026
Remote e-voting end time and date (prior to the AGM)	05.00 p.m. (IST), Monday, August 03, 2026
Website for Remote e-voting & attending the AGM	www.evoting.nsdl.com

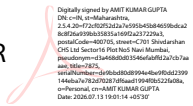
The Notice of the AGM of the Company *inter alia* indicates the process and manner for Remote e-voting and instructions for participation at the AGM through VC/OAVM.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT
KUMAR
GUPTA



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

Encl.: a/a.

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.
CIN: L24100MH1983PLC029442 | **Tel:** +91 22 6640 2323
E-mail: investorservices@lupin.com | **Website:** www.lupin.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-Fourth Annual General Meeting of Lupin Limited will be held on Tuesday, August 04, 2026, at 04.00 p.m. (IST), through Video Conferencing/Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon and, in this regard, to consider and, if thought fit to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare a final dividend on the Equity Share of the Company for the financial year ended March 31, 2026 and, in this regard, to consider and, if thought fit to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a final dividend of ₹18/- (Rupees Eighteen Only) per equity share of face value ₹2/- (Rupees Two Only) each, fully paid-up, for the financial year ended March 31, 2026, be and is hereby declared."

3. To appoint Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation and being eligible, offers himself, for re-appointment and, in this regard, to consider and, if thought fit to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby appointed as a Director of the Company."

4. To appoint Deloitte Haskins & Sells Chartered Accountants LLP as the Statutory Auditors of the Company and, in this regard, to consider and, if thought fit to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No. 117364W/W100739), be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Forty-Fourth Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting of the Company, on such remuneration and reimbursement of expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. To ratify remuneration of the Cost Auditor for the financial year ending on March 31, 2027 and, in this regard, to consider and, if thought fit to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2027, as approved by the Board of Directors on the recommendation of the Audit Committee, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For Lupin Limited

Amit Kumar Gupta
Company Secretary
(ACS - 15754)

Mumbai, May 07, 2026

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), which sets out the material facts relating to the Business proposed to be transacted at the Annual General Meeting ("AGM") is annexed herewith. Additional information in respect of Director seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings i.e., SS-2, issued by the Institute of Company Secretaries of India, is given in **Annexure 'A'** to the Explanatory Statement.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020, and the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the companies to hold the AGM through Video Conferencing or through other Audio Visual Means ("VC/OAVM") without the physical presence of Members at a common venue. Therefore, in compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM is held through VC/OAVM. The deemed venue of the AGM will be the Registered Office of the Company.

3. Since the AGM being through VC/OAVM, physical attendance of the Members is not required and the facility for appointment of proxies by Members is not available. Therefore, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. The Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time for commencement of the AGM by following the procedure mentioned in this Notice. The facility to participate shall be made available to at least 1,000 Members on a first come first served basis in accordance with provisions of the MCA Circulars. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.

5. Institutional/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board or governing body Resolution, authorization, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the AGM through VC/OAVM on their behalf, to the Scrutinizer's e-mail id: scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. They can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under 'e-Voting' tab in their Login.

   In accordance with the provisions of the MCA Circulars and the SEBI Listing Regulations, read with the applicable circulars issued by SEBI in this regard, the Notice of the AGM along with the Integrated Report for financial year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ("RTA")/Depositories. The Notice of the AGM and the Integrated Report for financial year 2025-26 are available on the website of the Company i.e. www.lupin.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") i.e. www.evoting.nsdl.com.

   Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations a letter providing the web-link for accessing the Integrated Report for financial year 2025-26, will be sent to those Members who have not registered their e-mail address with the Company/RTA/Depositories.

6. Members holding shares in physical or dematerialized form can opt for one-time registration of their e-mail address by visiting the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html. After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Report for financial year 2025-26.

7. Members can also opt for permanent registration of their e-mail address with their concerned Depository Participants ("DPs"), in respect of shares held in dematerialized form and with RTA i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in respect of shares held in physical form, by writing to investor.helpdesk@in.mpms.mufg.com

8. Members who have already registered their e-mail address are requested to keep their e-mail address validated/updated with their DPs/RTA to enable servicing of notices/documents/reports and other communications electronically to their e-mail address in future.

9. **Inspection of Documents**

   The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the Certificates from the Secretarial Auditor of the Company certifying that the stock option plans of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice and Explanatory Statements, shall also be available electronically for inspection without payment of any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents are requested to send an e-mail to agm@lupin.com mentioning their name, Folio No./Client ID and DP ID and the documents they wish to inspect. Inspection shall be provided during the business hours of the Company.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at the AGM by sending an e-mail from their registered email-ID to the Company at agm@lupin.com mentioning their name, Folio No./Client ID and DP ID, PAN and Mobile Number between **Friday, July 24, 2026 (09.00 a.m.)** to **Tuesday, July 28, 2026 (05.00 p.m.)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

11. **Dividend**

    i. The Final Dividend, as recommended by the Board and if declared at the AGM, will be paid, subject to tax deduction at source within 30 days from the date of declaration, to those Members whose names appear in the Register of Members/ List of Beneficial Owners furnished by NSDL and Central Depository Services (India) Limited ("CDSL"), as at the close of business hours on **Friday, July 17, 2026 ("Record Date")**.

    ii. In respect of Members holding shares in dematerialized form, the bank details registered against their respective demat account will be used for payment of dividend. The Company/RTA will not act on any direct request from Members holding shares in dematerialized form for change/deletion of such bank details.

    iii. Pursuant to relevant SEBI Circulars, dividend to the Members holding shares in physical form shall be paid in electronic mode only. Such payment shall be made only after they have furnished their PAN, Contact Details (Postal Address and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/RTA. Relevant FAQs have been published by SEBI in this regard which can viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

    iv. Members are requested to note that pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Member(s) are requested to claim their unclaimed dividends and/or shares by contacting the RTA at investor.helpdesk@in.mpms.mufg.com. Members can claim their dividends and/or shares already transferred to the IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of www.iepf.gov.in

    v. As per the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by the Company is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct tax at source from dividends paid to shareholders. The Members are requested to refer the detailed communication on tax deductible at source on dividend which is appended below to this Notice.

12. **Special window for re-lodgement of physical share transfer requests**

    SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD POD/I/3750/2026 dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialization of physical securities that were sold or purchased prior to April 01, 2019. The window has been opened on February 05, 2026 will continue till February 04, 2027. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

    Transfers will be approved subject to submission of all required documents. All transfers processed under this window will be credited solely in dematerialized form and will carry a one-year lock-in period from the date of transfer registration.

13. **Miscellaneous Instructions**

    i. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing service requests viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Therefore, the Members are requested to contact the Company/RTA, for assistance in this regard.

    ii. In accordance with Regulation 40 of the SEBI Listing Regulations, any fresh transfer requests for shares shall be processed in demat form only. Therefore, to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize their shares held by them in physical form.

    iii. Members holding shares singly are advised to avail nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form, quoting their folio number.

iv. Members are requested to:

a) Quote DP ID & Client ID/Folio number in all their correspondence with the Company or the RTA; and

b) Approach the RTA for consolidation of multiple ledger folios into one.

v. Non-Resident Indian Members are requested to inform the RTA immediately of:

a) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and

b) Change in their residential status and address on their return to India for permanent settlement.

vi. Members holding shares in dematerialized form are requested to intimate changes, if any, pertaining to their name, postal address, bank account details, PAN, nomination, power of attorney, e-mail ID, contact numbers, etc., to their DPs. Members holding shares in physical form are requested to intimate these details to the RTA.

vii. SEBI has mandated the submission of PAN by every participant in the securities market to the RTA and linking PAN with Aadhar. Members holding shares in electronic form are requested to submit their PAN to their DPs, if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA, if not submitted earlier.

viii. SEBI vide its circulars has established a common Online Dispute Resolution Portal ("ODR portal") an additional mechanism for investors to resolve their grievances. Please note, post exhausting the option to resolve their grievance with the Company/RTA and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (https://smartodr.in/login).

14. Instructions on Remote e-Voting

i. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, read with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company will provide Remote e-Voting facility to its Members in respect of the businesses to be transacted at the AGM.

ii. The Company has availed the services of NSDL for conducting the AGM through VC/OAVM and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting and during the AGM i.e., Remote e-Voting. The process and manner for accessing the Remote e-Voting facility provided by NSDL is explained below in this Notice.

iii. The Remote e-Voting period prior to AGM commences on **Friday, July 31, 2026 at 09.00 a.m. (IST) and ends on Monday, August 03, 2026 at 05.00 p.m. (IST)**. Once the vote on the Resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.

iv. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company. Members whose names appear in the Register of Members/List of Beneficial Owners as on **Tuesday, July 28, 2026 ("Cut-Off Date")** will be eligible to cast their vote electronically through Remote e-Voting facility provided by NSDL. Members attending the AGM and who have not cast their vote prior to the AGM will be able to vote during the AGM. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. If a Member has opted for Remote e-Voting prior to the AGM, he/she may attend the AGM, but shall not be entitled to cast their vote again.

v. In case of joint holders, only such joint holder who is higher in the order of names as per the Register of Members of the Company/List of Beneficial Owners, as of the Cut-Off Date, shall be entitled to vote electronically through Remote e-Voting facility provided by NSDL.

vi. Members holding shares in dematerialized form who acquires shares after dispatch of this Notice and hold shares as on the Cut-Off Date, are requested to follow the steps mentioned in this Notice under the heading 'Access to NSDL e-Voting system'. Members holding shares in physical form and non-individual Members, who acquire shares after dispatch of this Notice and holding shares as of the Cut-Off Date, are requested to obtain the login ID and password by sending request to evoting@nsdl.com. However, if you are already registered with NSDL for Remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only.

vii. The Board of Directors of the Company has appointed Mr. Saurabh Agarwal or in his absence Mr. Vaibhav Dandawate, Partners of Makarand M. Joshi & Co., Company Secretaries (Firm Registration No. P2009MH007000) to act as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.

viii. The Scrutinizer on completing the scrutiny of Remote e-Voting will submit its Report to the Chairperson or any other person duly authorized by the Chairperson. The Results along with the Scrutinizer's Report will be declared by the Chairperson or person so authorized within two working days from the conclusion of AGM.

ix. The results declared along with the Scrutinizer's Report shall be hosted on the website of the Company i.e. www.lupin.com and on the website of our RTA i.e. https://instavote.linkintime.co.in and the website of NSDL at www.evoting.nsdl.com and the same shall also be disseminated to BSE and NSE, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

x. The details of the process and manner for Remote e-Voting and joining the AGM is explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the depositories and DPs. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode/physical mode is given below: -

Individual Shareholders holding securities in dematerialized mode with NSDL

A. OTP based login

1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
5. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

B. NSDL IDeAS facility

If you are already registered, follow the below steps:

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile.
2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.
4. Click on "Access to e-Voting" appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page.
5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

If you are not registered, follow the below steps:

1. Option to register is available at https://eservices.nsdl.com.
2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
3. Please follow steps given in points 1-5.

C. e-Voting website of NSDL

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

D. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

For Individual Shareholders holding securities in dematerialized mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing Myeasi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
2. Once logged-in, you will be able to see the e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/Forgot Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 002 - 4886 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.

B) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below: -

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
   - **a)** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   - **b)** If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   - **c)** How to retrieve your initial password?
     - **i)** If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
     - **ii)** If your e-mail ID is not registered, please follow steps mentioned below in **'Process for those shareholders whose e-mail IDs are not registered'**.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   - **a)** Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   - **b)** "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   - **c)** If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP based login for casting votes on e-Voting system of NSDL.

8. After entering your password, tick on agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". The EVEN for ordinary shares is 140198.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice-President at evoting@nsdl.com.
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for Members for e-Voting on the day of the AGM are mentioned in NSDL procedure above.

Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and Registration of e-mail IDs for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by e-mail to investorservices@lupin.com.
2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to investorservices@lupin.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. 'Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e., 140198 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.
2. Members are encouraged to join the meeting through tablets/laptops connected through broadband for better experience.
3. Further Members will be required to allow camera for joining the meeting through VC/OAVM and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4 - Appointment of Deloitte Haskins & Sells Chartered Accountants LLP as the Statutory Auditors of the Company and fix their remuneration to be passed as an Ordinary Resolution:

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

Pursuant to the provisions of Section 139 of the Act read with the Rules made thereunder, the Members of the Company at the Thirty-Ninth Annual General Meeting held on August 11, 2021, had re-appointed B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the Thirty-Ninth Annual General Meeting till the conclusion of the Forty-Fourth Annual General Meeting.

The Board of Directors of the Company, at its meeting held on May 07, 2026, based on the recommendation of the Audit Committee, has proposed the appointment of Deloitte Haskins & Sells Chartered Accountants LLP, (Firm Registration No. 117364W/W100739) ('Deloitte'), as Statutory Auditors of the Company in place of B S R & Co. LLP, for a term of five consecutive years, commencing from the conclusion of the Forty-Fourth Annual General Meeting till the conclusion of the Forty-Ninth Annual General Meeting, on such remuneration as may be decided by the Board of Directors on the recommendation of the Audit Committee.

The Audit Committee and the Board of Directors, while recommending the appointment of Deloitte as the Statutory Auditors of the Company, have evaluated various factors, including their independence, eligibility and qualifications, professional credentials, industry expertise, and experience in auditing companies of similar scale and complexity.

Deloitte Haskins & Sells was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells Chartered Accountants LLP w.e.f., June 02, 2021. Deloitte is registered with the Institute of Chartered Accountants of India ('ICAI') (Registration No. 117364W/W100739) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The Firm has around 120 Partners and has offices in Mumbai, Gurugram, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Pune. The registered office of the Firm is 19th Floor, Shapath – V, S G Highway, Ahmedabad – 380 015, India.

Pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Deloitte has furnished its consent and eligibility certificate, including a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, confirming that its appointment, if approved, shall be in compliance with all applicable legal and regulatory requirements.

The proposed remuneration payable to Deloitte for statutory audit services for the financial year 2026-27 is ₹ 28.4 Million (Rupees Twenty Eight Million Four Hundred Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The proposed remuneration does not represent any material change from the remuneration paid to the outgoing auditors for the financial year 2025-26 and is commensurate with the nature, scope and complexity of the audit services.

The remuneration payable to the Statutory Auditors for the ensuing financial year(s) of their term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee and after due consultation with the Statutory Auditors.

In addition to statutory audit services, the Company may avail certifications and other permissible non-audit services from Deloitte, as permitted under Section 144 of the Act and subject to prior approval of the Audit Committee. The remuneration for such services shall be determined on mutually agreed terms.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relative(s), are in any way deemed to be

concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 4 of the Notice.

Item No. 5 - Ratification of remuneration of the Cost Auditor for the financial year ending on March 31, 2027 to be passed as an Ordinary Resolution:

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records in accordance with the provisions of the Act and get the same audited by a qualified Cost Accountant.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2026, have approved the re-appointment of Mr. Suresh D. Shenoy, Practising Cost Accountants, (FCMA Membership No. 8318), as the Cost Auditor to audit the cost records of the Company for the financial year ending on March 31, 2027 at a remuneration of ₹ 1.0 Million (Rupee One Million Only) plus applicable taxes and reimbursement of out-of-pocket expenses. There has been no change in the remuneration payable to Mr. Suresh D. Shenoy from that paid for the previous financial year 2025-26 for conducting the cost audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. Suresh D. Shenoy for the financial year ending on March 31, 2027, needs to be ratified by the Members of the Company. Accordingly, the Board recommends passing of the Ordinary Resolution for ratification of the remuneration payable to Mr. Suresh D. Shenoy, as set out at Item No. 5 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relative(s), are in any way deemed to be concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 5 of the Notice.

By Order of the Board of Directors
For Lupin Limited

Amit Kumar Gupta
Company Secretary
(ACS - 15754)

Mumbai, May 07, 2026

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

Annexure 'A'

Additional information on Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2:

Name of Director	Mr. Nilesh D. Gupta
DIN	01734642
Date of Birth	February 15, 1974
Age	52 years
Date of first appointment on the Board	October 08, 2008
Qualifications	Mr. Nilesh D. Gupta is a Chemical Engineer from the University Department of Chemical Technology, Mumbai and MBA from the Wharton School, University of Pennsylvania, USA, where he specialized in healthcare, strategic management and finance.
Brief Profile and Experience	Mr. Nilesh D. Gupta was appointed as a Director on Board in 2008. He was appointed as a Managing Director of the Company for the first time on September 01, 2013 and re-appointed for another term of five years each in 2018 and 2023, respectively. He is entrusted with substantial powers of management and is inter-alia responsible for the Company's research, supply chain, manufacturing, quality, and regulatory operations. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global leader in the generics space and in India.
Nature of expertise in specific functional area/skills and capabilities	Corporate Governance, Leadership & General Management, Healthcare Pharma/Science & Technology, Manufacturing, Quality & Supply chain, Risk Management, ESG, Information Technology, Finance & Accounts and Mergers & Acquisition.
Terms of (re)appointment along with details of remuneration to be paid	As per the terms of appointment approved by the Members of the Company at the Forty-First Annual General Meeting of the Company held on August 03, 2023 and by way of postal ballot on September 25, 2025.
Last drawn Remuneration	Please refer the Corporate Governance Report of the Integrated Report which can be accessed at https://www.lupin.com/investors/
Directorships in other companies	Details of Directorships in other companies can be accessed at https://www.lupin.com/leader/nilesh-gupta/
Memberships/Chairmanships of Committees in companies	**Lupin Limited:** • Sustainability and Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member
Number of Board meetings of the Company attended during financial year 2025-26	Mr. Nilesh D. Gupta attended all 8 (eight) Board Meetings of the Company held during the financial year 2025-26.
Listed entities from which proposed appointee has resigned as Director in past 3 years	N.A.
No. of Shares held in the Company, including shareholding as a beneficial owner	903,614 fully paid-up equity shares of ₹ 2/- each.
Disclosure of inter-se relationship between Directors and Key Managerial Personnel	Mrs. Manju D. Gupta and Ms. Vinita Gupta are related to Mr. Nilesh D. Gupta.

INSTRUCTION ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND

In accordance with the provisions of the Income Tax Act, 2025 ('the Act'), dividend paid by the Company is taxable in the hands of the shareholders. Therefore, the Company is required to deduct tax at source ('TDS') at rates applicable to each category of shareholders.

Shareholders are requested to ensure that their details i.e. Permanent Account Number ('PAN'), Residential status as per the Act i.e. Resident or Non-Resident as applicable, account category, email/postal address, bank account details are complete/updated in their account maintained with the Depository Participant (where shares are held in dematerialized form) and with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) the Company's Registrar & Share Transfer Agent ('RTA') (where shares are held in physical form).

RESIDENT SHAREHOLDERS:

Category of shareholder	Tax Deduction Rate	Applicability/Documentation requirements
Resident shareholder (with valid PAN)	10%	TDS will be deducted under section 393(1)[Sl.No.7] read with 393(4) [Sl.No.10] of the Act, if the amount of dividend payable during Tax Year 2026-27 exceeds ₹ 10,000/-.
Resident shareholder (without/invalid PAN/ inoperative PAN as per section 397(2)(b) of the Act)	20%	(i) Shareholders have not furnished valid PAN or; (ii) Individual shareholders have not linked PAN with their Aadhaar
Resident individual submitting Form 121 (earlier, known as Form 15G/15H) as per section 393(6) of the Act	NIL	Form 121 duly completed and signed, provided that all the eligibility conditions are met. Eligible Resident shareholders may fill up the relevant declaration and submit at the link provided: https://easydividend.nexdigm.com/Shareholders Alternatively, Resident Individual Shareholders can submit Form 121 through their depositary participants i.e., National Securities Depository Limited ('NSDL') or Central Depository Services (India) Limited ('CDSL'). NSDL and CDSL have enabled acceptance of Form 121 electronically. Accordingly, shareholders holding shares in dematerialized form may submit Form 121 directly through their respective depository participant on or before Wednesday, July 15, 2026. The links to access the user Manual for filling and submission of declarations and the steps for submitting Form 121 through NSDL and CDSL are given at the end of this communication.
Shareholder who has received Certificate under section 395 of the Act	Rate provided in the certificate	Lower/NIL withholding tax certificate for the Tax Year 2026-27 if any obtained from the Income Tax authorities.
Insurance Company and Person Covered under section 393(5) of the Act (e.g. Mutual Funds, Business Trust, Alternative Investment fund (AIF) Category I and II, Government (Central/State). etc.)	NIL	Self-declaration along with their registration with concerned authority about their category, such as: - • Declaration and Registration certificate by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938. • Declaration and Registration certificate by Mutual Fund shareholder eligible as specified at Schedule VII (Table: Sl. No 20 or 21) of the Act. • Declaration and Registration certificate by Category I/II Alternate Investment Fund (AIF) registered with SEBI specified at Schedule V (Table: Sl. No 1) of the Act. • Self-attested copy of valid approval granted by Commissioner as per Schedule XI – Part B of the Act to Recognized Provident Fund/Approved Gratuity Fund/Approved Superannuation Fund. The aforesaid declarations are to be submitted through the following link - https://easydividend.nexdigm.com/Shareholders

Transferring credit of tax deducted at source to other person: As per section 390 of the Act read with Rule 203(2) of the Income-Tax Rules, 2026, in case where the dividend is received in the hands of one person but is assessable in the hands of other person, the tax may be deducted in the name of such other person if the first-mentioned person provides a declaration containing specified information of the other person. Link of the declaration is given at the end of this communication as **Annexure I**.

NON-RESIDENT SHAREHOLDERS:

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Non-resident shareholders [including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)]	20% (plus applicable surcharge and cess) as per the Act **or** rate prescribed under Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of shareholders, whichever is lower.	To avail DTAA benefits, Non-resident shareholders are required to submit the following documents **by 5.00 pm (IST) on Wednesday, July 15, 2026**, through below mentioned link: https://easydividend.nexdigm.com/Shareholders **a)** Self-attested copy of **PAN**, if allotted by the Indian income tax authorities. **b)** **Tax Residency Certificate ('TRC')** issued by the tax/competent authority of the country of residency, evidencing and certifying tax residency status in that country during Tax year 2026-27. In case, the TRC is in a language other than English, a duly notarized and apostilled copy thereof, translated in English language would have to be provided. **c)** **Form 41** - Non-Resident has to file Electronic Form 41 on Indian Income Tax website – www.incometax.gov.in; refer "Steps for e-filing Form 41" in **Annexure II**. **d)** Self-declaration confirming **not having a Permanent Establishment in India and eligibility to Tax Treaty benefit** (for Tax year 2026-27 or calendar year 2026) as per format shared in Annexure III. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Shareholder who has received certificate under section 395 of the Act	Rate provided in the certificate	Lower/NIL withholding tax certificate for the Tax Year 2026-27 if any obtained from the Income Tax authorities.

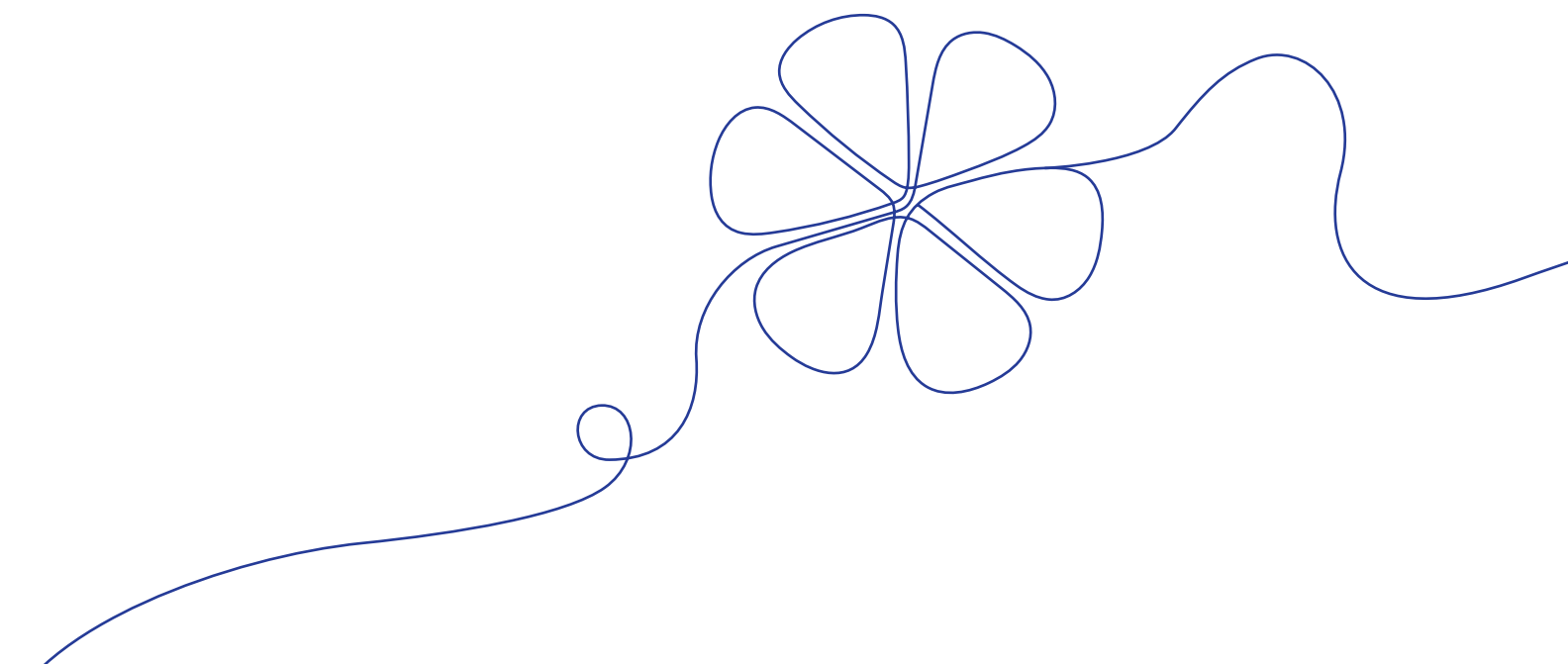
FOR ALL SHAREHOLDERS:

- All the documents submitted by the shareholder will be verified by the Company/its authorized representative and the same will be considered while deducting appropriate taxes, if they are in accordance with the provisions of the Act.
- If any income tax demand (including interest, penalty, or any other related charges) arises due to any misrepresentation, inaccuracy, or omission in the information provided or to be provided by the shareholders, the shareholders concerned shall be solely responsible for settling such demand. They shall also indemnify the Company against any resulting claims and be obliged to furnish all necessary information and documents, as well as fully co-operate in any proceedings before any income tax or appellate authority.
- **Please note that no communication on tax determination/deduction shall be entertained after Wednesday, July 15, 2026.**
- Shareholders are requested to note that in case tax on dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim a refund at the time of filing income tax return. No claim shall lie against the Company for such taxes deducted.
- The Company will email the TDS certificate to shareholders on their registered email IDs as per statutory timelines. Shareholders can also use the "View Form 168" (earlier known as Form 26AS) facility available at https://www.incometax.gov.in/iec/foportal/.
- This is also a reminder to update KYC details pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 and other circulars issued by SEBI from time to time and to dematerialize physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding security in physical mode.
- The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on RTA's website as mentioned below: https://www.in.mpms.mufg.com > Resources > Downloads > KYC > Formats for KYC.
- The aforesaid SEBI Circular also mandates that security holders holding in physical mode whose folios do not have PAN, contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

- In terms of the amendment to Regulation 12 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective November 19, 2025, the Company shall not process dividend payments through physical instruments to any shareholders whose bank account details are not updated. Accordingly, such shareholders are requested to register or update their bank account details with their Depository Participant, in case the shares are held in dematerialized form, or with the RTA, in case the shares are held in physical form.
- All shareholder queries or service requests are to be raised only through Company's RTA's website, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or +91 810 811 6767. Please send your correspondence to our RTA at the following address:

MUFG Intime India Private Limited. (Formerly Link Intime India Private Limited)
Unit: Lupin Limited
C-101, Embassy 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Telephone: 8108116767.

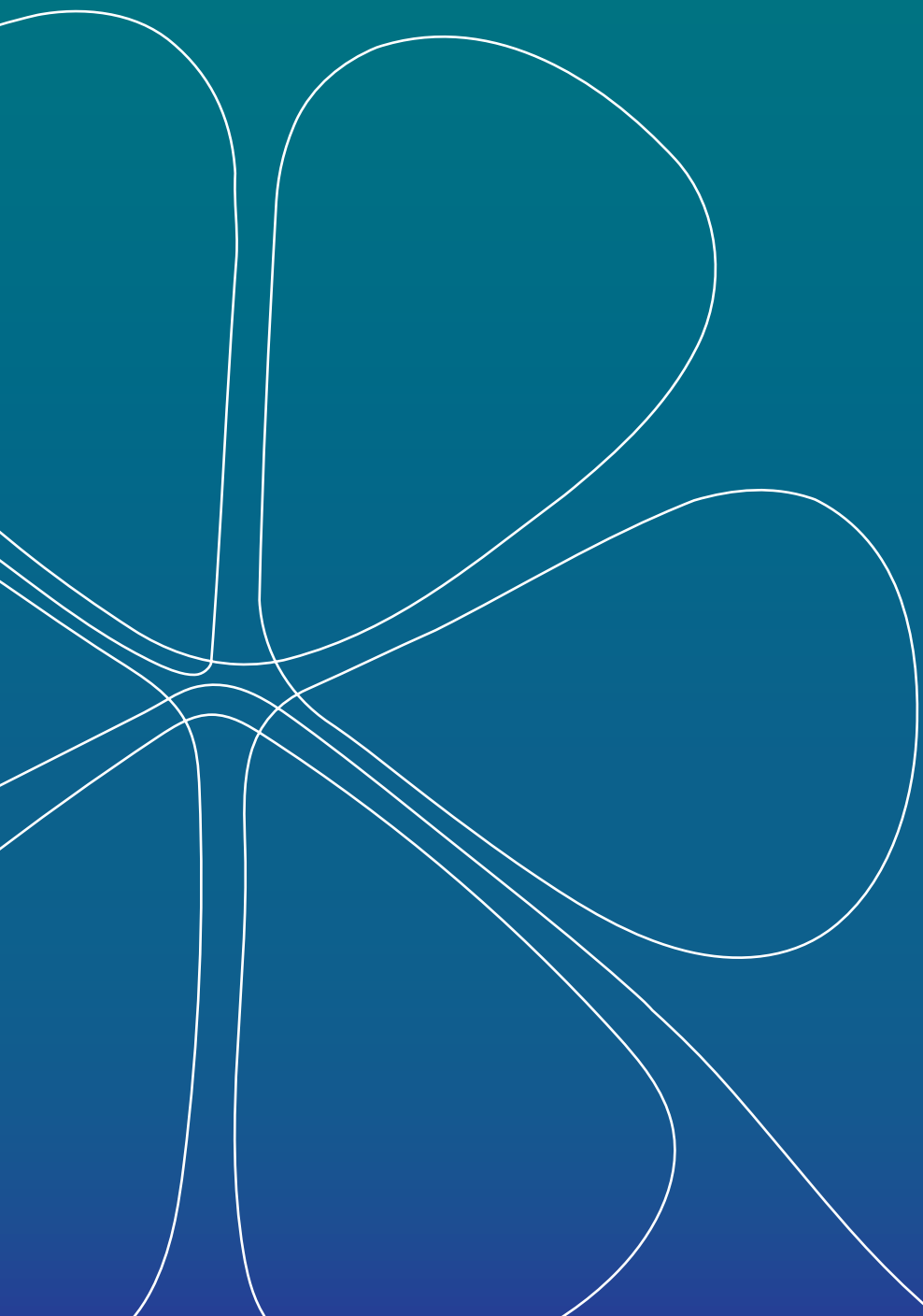
- All annexure links are as under:
  i. To view/download - Declaration for transfer of credit of TDS to beneficial owner as per Rule 203 - **Annexure I** click here.
  ii. To view/download - Steps to e-file Form 41- **Annexure II** click here.
  iii. To view/download - Non-Resident Tax Declaration - **Annexure III** click here.
  iv. To view/download - Form 121 click here.
  v. To view/download Steps for submitting Form 121 through NSDL and CDSL click here.
  vi. To view/download User Manual click here.



LUPIN

Made in India
Catalyzing Health Globally

Integrated Report
2025-2026



About the Report

At Lupin, our purpose defines us as a global pharmaceutical company, anchoring our commitment to healthcare, driving scientific excellence, and creating lasting value for patients and stakeholders. Rooted in our long-standing commitment to improving access to quality healthcare, we continue to align innovation, operational excellence, and responsible business practices with the evolving needs of patients and society.

Our Integrated Report, FY26, is guided by the principles of materiality and stakeholder inclusivity. It is underpinned by a robust process to identify and prioritize the drivers of enterprise value, societal impact, and stakeholder expectations. The Report reflects Lupin's commitment to long-term value creation through scientific advancement, responsible operations and sustainable excellence, thereby touching the lives of patients globally.

The sixth edition of our Report weaves qualitative insights and quantitative performance data into a unified narrative and aligns with leading global frameworks to ensure relevance and reliability, for investors, partners, regulators, and stakeholders. It demonstrates how our purpose guides our strategic direction and operational priorities across six key capitals – Financial, Manufacturing, Intellectual, Human, Natural, and Social and Relationship, offering a comprehensive view of financial performance, innovation, and sustainable business practices, and how Lupin continues to build capabilities and create meaningful impact.

We remain committed to providing our stakeholders with a clear and transparent narrative of our performance, our resilience, and our progress in creating long-term value.

Reporting Frameworks and Guidelines

Lupin's Integrated Report FY26 has been developed in alignment with the principles of the International Integrated Reporting Framework (IIRF) issued by the International Integrated Reporting Council (IIRC). The Report brings together financial and non-financial disclosures to provide an integrated view of the company's strategy, governance, performance, and long-term value creation. It has been prepared in accordance with the Global Reporting Initiative (GRI) standards (2021), ensuring comprehensive, comparable, and globally recognized sustainability disclosures. Additionally, it provides a mapping of the company's progress in alignment with the 10 principles of the United Nations Global Compact (UNGC) and outlines initiatives that contribute to the United Nations Sustainable Development Goals (UN SDGs). These frameworks support the company's commitment to transparent and comprehensive reporting on environmental, social, and governance performance.

The Report also adheres to the mandatory disclosure requirements of the updated Business Responsibility and Sustainability Reporting (BRSR) mandate of the Securities and Exchange Board of India (SEBI) in FY26 and to the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), which have been included to enhance the reporting boundaries. The financial and statutory information presented in this Report, including the Director's Report, Corporate Governance Report, and the Management Discussion, adheres to the regulatory requirements mandated by the Companies Act, 2013, Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards, and other applicable laws.

Reporting Boundary, Scope and Period

This Report encompasses both the financial and non-financial performance of Lupin from April 1, 2025, to March 31, 2026, including Lupin's subsidiaries and operational units worldwide. It also provides insights into the factors that impact Lupin's ability to generate value. We have included information on our operational units, where relevant, to provide a comprehensive view of the company's operational excellence and efficiency.

Exclusions

There are no geographical exclusions.

Responsibility Statement

Lupin firmly believes that this Integrated Report is a fair representation of our company's financial, non-financial, sustainability, and operational performance for FY26. The Board acknowledges that the contents of this report have been assimilated in consultation with various functions of the business and have been developed under the guidance of senior management and functional heads.

Forward-Looking Statements

This Report includes forward-looking statements related to Lupin's strategy, operations, sustainability objectives, and long-term ESG goals, based on current expectations, and are subject to risks and uncertainties. Readers are encouraged to consider these uncertainties when reviewing such statements. Lupin does not undertake to update forward-looking statements except where required by applicable laws or regulations.

Restatements

Any restatements of previously published information are clearly disclosed in the relevant sections of this report, along with their scope, rationale, and impact. Such restatements may result from improved data accuracy, updated methodologies, boundary changes or alignment with evolving frameworks such as the GRI and IIRF, and are intended to enhance the consistency and credibility of our disclosures.

Assurance

The non-financial information in the Integrated Report and BRSR indicators have been independently assured by DNV Business Assurance India Private Limited. The statement of the assurances is available from pages 214 to 219.

The financial statements have been independently audited by B S R & Co. LLP. The audit statement is available on page 309.

Feedback

We encourage stakeholders to share feedback to support continuous improvement and address any concerns. Feedback, suggestions, and queries can be directed to:

Name:	Rajalakshmi Azariah
Designation:	Vice President and Global Head – Corporate Communications
Email:	rajalakshmiazariah@lupin.com

FY26 at a Glance

INR 279,580 Mn
Total Revenues from Operations

35,400+
Employee Volunteering Hours

INR 92,405 Mn
EBITDA

48%
Energy from Renewable Sources

2.6 Mn
Patients Reached Through Access to Healthcare Programs

41%
Reduction in Scope-1 and Scope-2 Emissions in FY26 from Base Year of FY23

73,500
Healthcare Professionals Participated in Education and Awareness Programs

Global No. 1
ESG Rating in Pharma Sector in S&P Global

R&D

924
Active Patent Applications

444
ANDAs and NDAs filed with U.S. FDA

Rankings

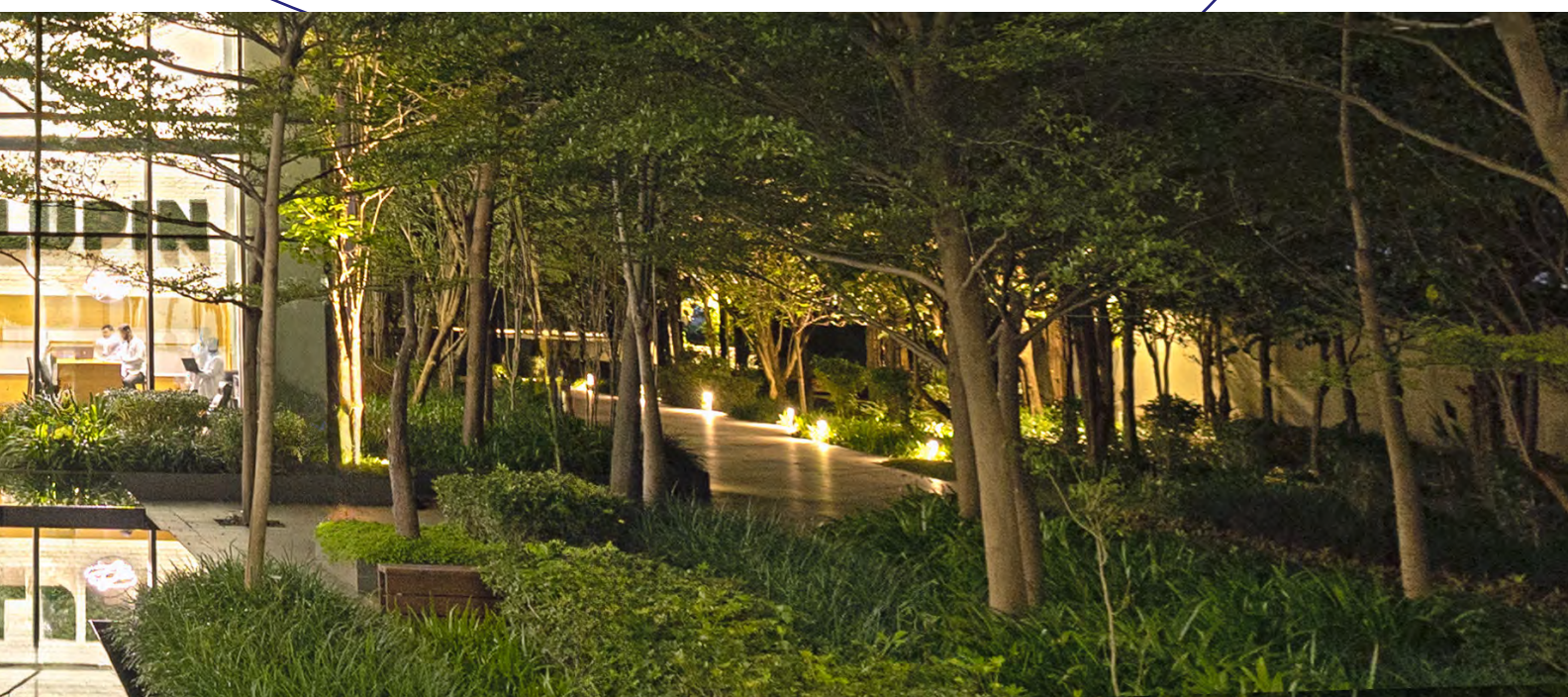
3rd
In the U.S. (by Filled Generic Prescriptions)

8th
In Indian Pharma Market

Products

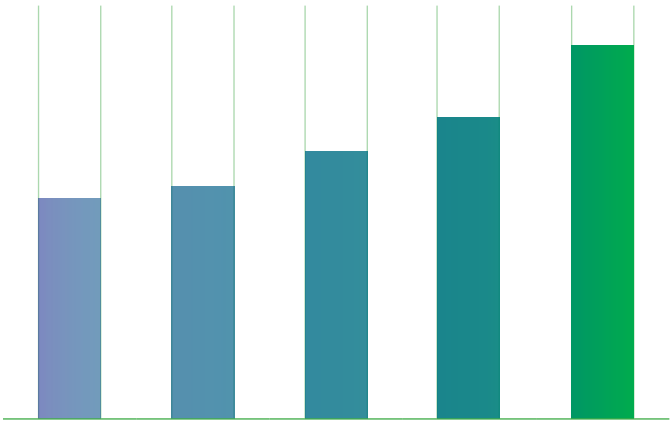
30+
Robust Pipeline of Injectables

20+
Robust Pipeline of Respiratory Products



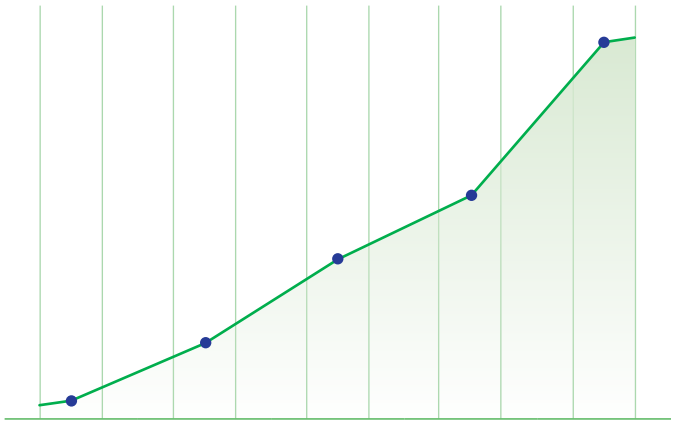
Financial Highlights

Net Sales
(INR Mn)



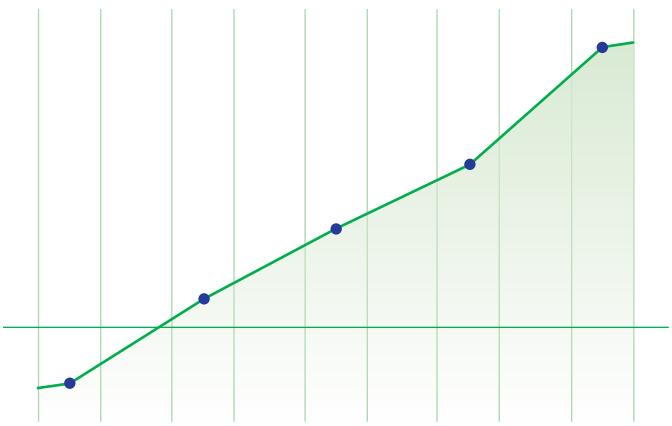
FY22	FY23	FY24	FY25	FY26
161,928	162,700	196,563	221,921	274,875

EBITDA
(INR Mn)



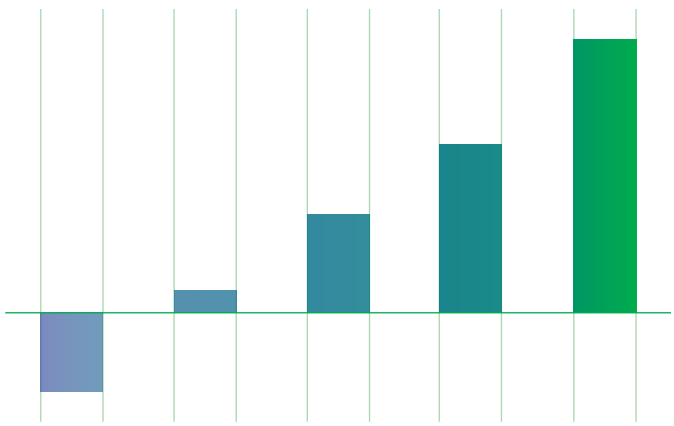
FY22	FY23	FY24	FY25	FY26
4,289	18,715	39,307	54,792	92,405

Profit Before Tax
(INR Mn)



FY22	FY23	FY24	FY25	FY26
(13,726)	7,165	24,223	40,150	68,726

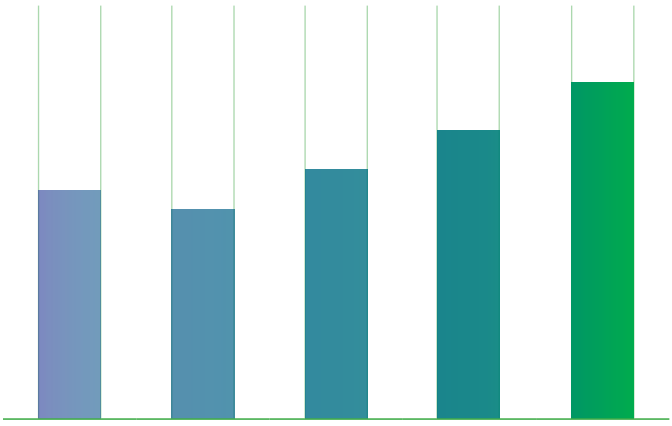
Net Profit*
(INR Mn)



FY22	FY23	FY24	FY25	FY26
(15,280)	4,301	19,145	32,816	53,329

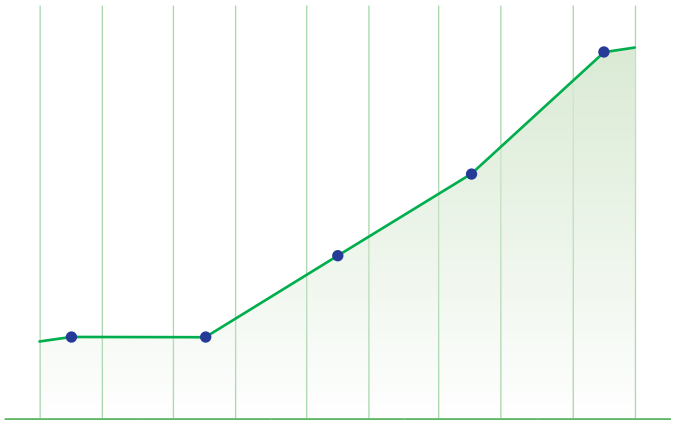
*Net profit after NCI

Total Investment in R&D*
(INR Mn)



14,056	12,913	15,573	17,968	20,631
FY22	FY23	FY24	FY25	FY26

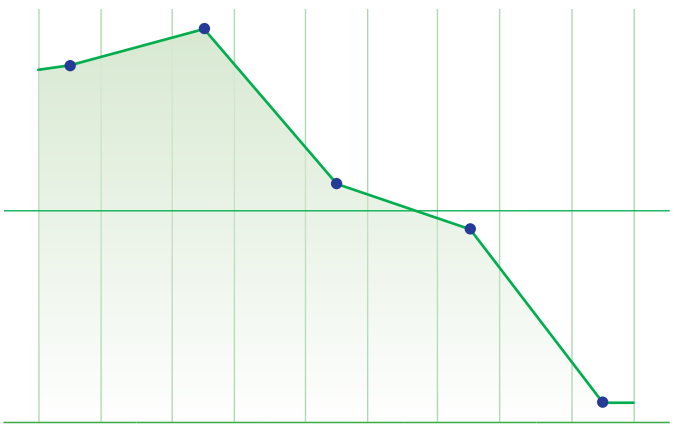
Dividend Per Share
(INR)



4	4	8	12	18
FY22	FY23	FY24	FY25	FY26

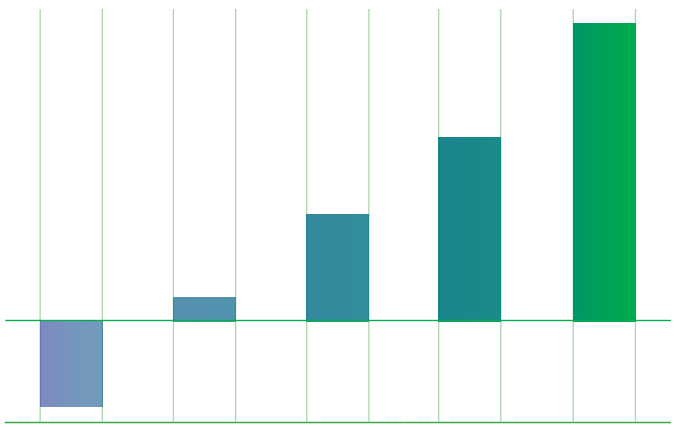
*Previous year numbers have been regrouped/reclassed for comparison

Net Debt to Equity Ratio



0.16	0.2	0.03	(0.02)	(0.21)
FY22	FY23	FY24	FY25	FY26

Earnings Per Share
(INR)



(33.65)	9.46	42.05	71.95	116.75
FY22	FY23	FY24	FY25	FY26

Table of Contents

10 **A Tribute to Our Founder**

12 **About Lupin**

14 **Our Purpose**

16 **Our Values**

18 **Global Footprint**

20 **From the Leadership**

- Chairperson's Letter
- CEO and MD's Letter
- CFO's Letter

30 **Our Strategy**

Value Creation Model

36 **Management Discussion and Analysis**

- Industry Trends and Business Overview
- India
- United States
- Other Developed Markets
- Emerging Markets
- Active Pharmaceutical Ingredients
- Governance, Ethics, and Compliance

77 **Corporate Information**

78 **Board of Directors**

80 **Awards and Recognitions**

82 **Patient-Centric Sustainability**

Sustainability Journey

Double Materiality Assessment

Sustainability Strategy, Goals, and Progress

94 **Creating Value Through**

Financial Capital

Manufacturing Capital

Intellectual Capital

Human Capital

Natural Capital

Social and Relationship Capital

184 **Enterprise Risk Management**

198 **ESG Databook**

210 **Contribution to UN SDGs**

214 **Independent Assurance Statements**

220 **Statutory Reports**

Board's Report

Corporate Governance Report

Business Responsibility and Sustainability Report

307 **Financial Statements**

Consolidated

Standalone

488 **GRI Content Index**

वीर भोग्या वसुंधरा:

The brave inherit the earth

In a Rajasthan village with no electricity and no running water, a boy decided that where he started would not be where he finished.

Desh Bandhu Gupta began as a schoolteacher, became a professor, worked in the pharmaceutical industry, and then founded a company of his own. Today, that company is worth more than $10 billion and has helped reduce global tuberculosis deaths by 80%.

Every step took courage. That courage helped make India the pharmacy of the world, delivering trusted medicines to more than 200 countries.

All Made in India.

DBG always said the ones who rise owe a debt to the ones still rising.

He found his way out of the dark he was born into, and he kept the light on for the rest of us.

Desh Bandhu Gupta
Founder, Lupin Limited
(08.02.1938 - 26.06.2017)

About Lupin

Lupin was founded in 1968 with the belief that quality healthcare should be accessible to all. This philosophy continues to guide our strategic direction and shape a culture rooted in scientific rigor, innovation, and compassion. Guided by the vision and values of our founder, Dr. Desh Bandhu Gupta, we remain committed to our purpose: We catalyze treatments that transform hope into healing.

This legacy is captured in *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*, which chronicles Lupin's evolution alongside the rise of India's pharmaceutical industry.

Lupin today is a global pharmaceutical leader with a strong presence across India, the U.S., Other Developed Markets, and Emerging Markets, with products distributed in over 100 markets.

Our diversified portfolio spans generics, complex generics, specialty medicines, and biosimilars, enabling us to address evolving healthcare needs and deliver high-quality, accessible solutions at scale.

15
Manufacturing Sites

7
Research Centers

26,000+
Lupinytts

We continue to strengthen our market position through scientific depth, disciplined execution and a differentiated portfolio. In FY26, our U.S. business remained a key growth driver, contributing 42% to our total revenues, supported by scale in complex generics and differentiated product launches. Our India business contributed 30% to our total revenues, driven by sustained growth in chronic therapies and continued leadership across key brands. Our Other Developed Markets and Emerging Markets also continued to grow, supported by meaningful portfolios, strong execution and reliable supply.

We maintain strong leadership across core therapeutic areas, including cardiovascular, respiratory, diabetes, gastrointestinal, and women's health. We continue to be a global leader in anti-tuberculosis medicines, reinforcing our commitment to addressing critical public health priorities and expanding access in underserved markets. During FY26, we further advanced our pipeline across complex generics, specialty medicines and other differentiated therapies.

We are building patient-centric healthcare adjacencies that extend our role beyond medicines and support better outcomes. Lupin Diagnostics continued to scale its network, serving over 200,000 patients per month. Lupin Digital Health continued to advance its digital therapeutics capabilities, particularly in cardiac care, while Atharv Ability delivered ~52,000 neurorehabilitation sessions, improving patient recovery outcomes. LupinLife Consumer Healthcare continued to strengthen its OTC portfolio and market presence, supporting our ambition to build a connected and comprehensive healthcare ecosystem.

We further strengthened our API and formulation capabilities, advanced our development pipelines, and expanded global partnerships through Lupin Manufacturing Solutions.

Through the Lupin Human Welfare and Research Foundation, we continue to create meaningful social impact, reaching over 2.53 million beneficiaries across more than 5,500+ villages, with programs focused on healthcare access, sustainable livelihoods, and rural development.

Sustainability continues to be a core pillar of our business strategy, guiding our decisions, strengthening resilience, and underpinning long-term value creation. In FY26, we achieved an S&P Global ESG Score of 91, making us the highest-ranked pharmaceutical company globally. We also secured further endorsements with an "A" leadership rating from CDP for both climate change and water security, and our inclusion in the S&P Global Sustainability Yearbook 2026 for the third consecutive year. These recognitions reflect sustained progress in climate action, operational efficiency and responsible business practices.

At Lupin, we remain focused on delivering meaningful health outcomes that benefit patients and communities while building a resilient, future-ready organization. Anchored in our purpose, we are shaping a healthier future for millions of people worldwide.

Our Purpose

We catalyze treatments that transform hope into healing

Our founder, Dr. Desh Bandhu Gupta's mission was to establish quality healthcare as a fundamental human right. He believed that scientific excellence was key to expanding access to affordable treatments. He built Lupin with the conviction that healthcare should serve humanity, not just markets. His vision was forged by an intimate understanding of the barriers to treatment, fueling his determination to build an institution capable of overcoming them at scale. Last year, we formally articulated this purpose. This year, we demonstrated how it shapes decisions, directs investments and continues to deepen our commitment to patients and the communities we serve.

Our purpose gains true substance when it transcends rhetoric and manifests in action. Over the past year, we did exactly that. Our purpose has served as the lens through which we evaluate our strategic priorities, refine operational execution, and increase the impact of the solutions we deliver. Whether through advancing differentiated therapies, expanding healthcare access in underserved regions, or strengthening our scientific and manufacturing capabilities, our actions continued to reflect the values on which Lupin was founded.

Our purpose continues to be grounded in three core commitments.

Relief from disease

Delivering meaningful treatments for today and tomorrow

Innovation to unlock access at scale

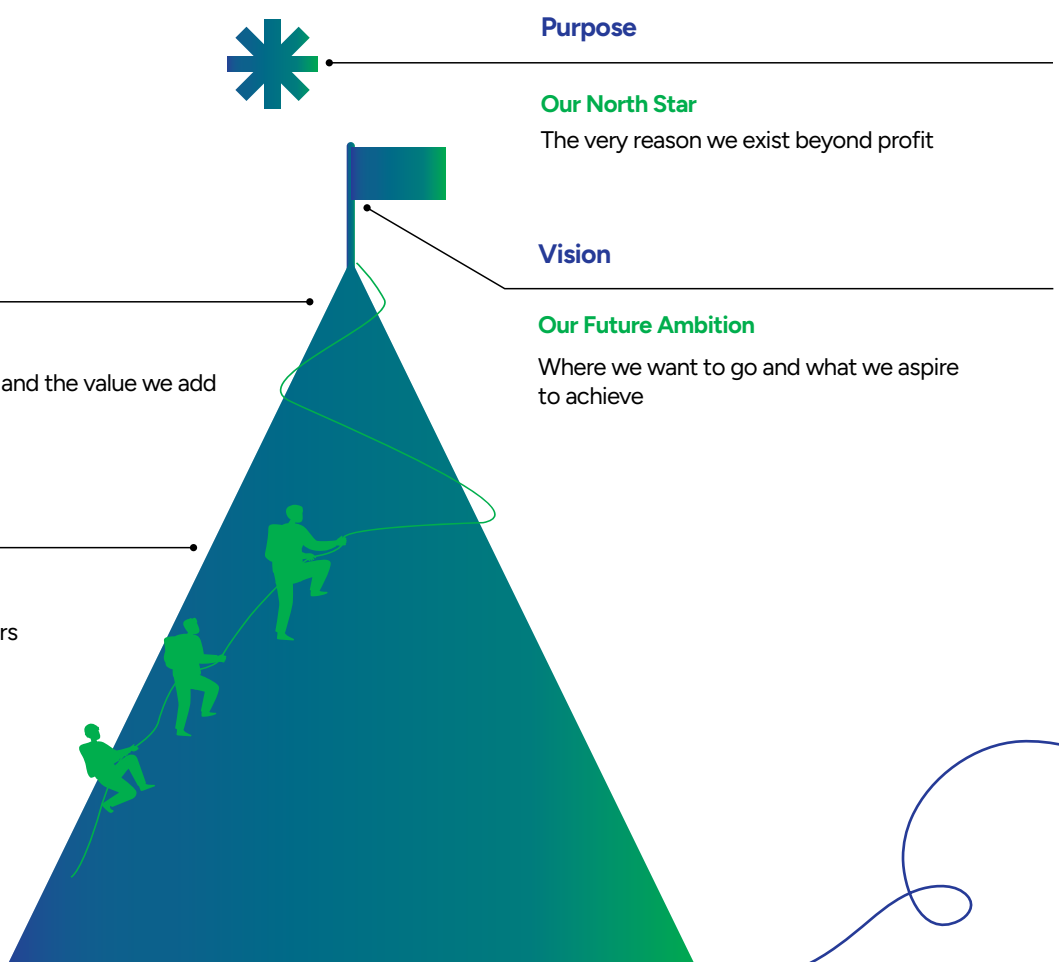
Making complex, cutting-edge healthcare solutions accessible to all

Solutions for underserved communities

Serving markets and patients overlooked by others

As a stakeholder in Lupin, you are an integral part of a purpose-driven journey spanning over five decades – one that has always placed the patient at its center while building sustainable, long-term value. The blend of vision, compassion, and resilience inherited from our founder continues to drive us forward, as we accelerate the impact of the foundation we are building together.

We believe that together, we are building a company that delivers lasting value to all its stakeholders and the communities that place their trust in us – and each passing year is a testament to that conviction.



Our Values

Passion for Excellence

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

We benchmark our standards, practices, and performance against globally recognized leaders and best-in-class benchmarks.

Entrepreneurial Spirit

We promote a culture in which employees can develop new ideas, explore opportunities, and offer solutions that deliver exceptional value.

We encourage them to take ownership of their work by acting with accountability, commitment, and conviction.

Customer Focus

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

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

Integrity

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

Everything we do must stand public scrutiny.

Teamwork

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

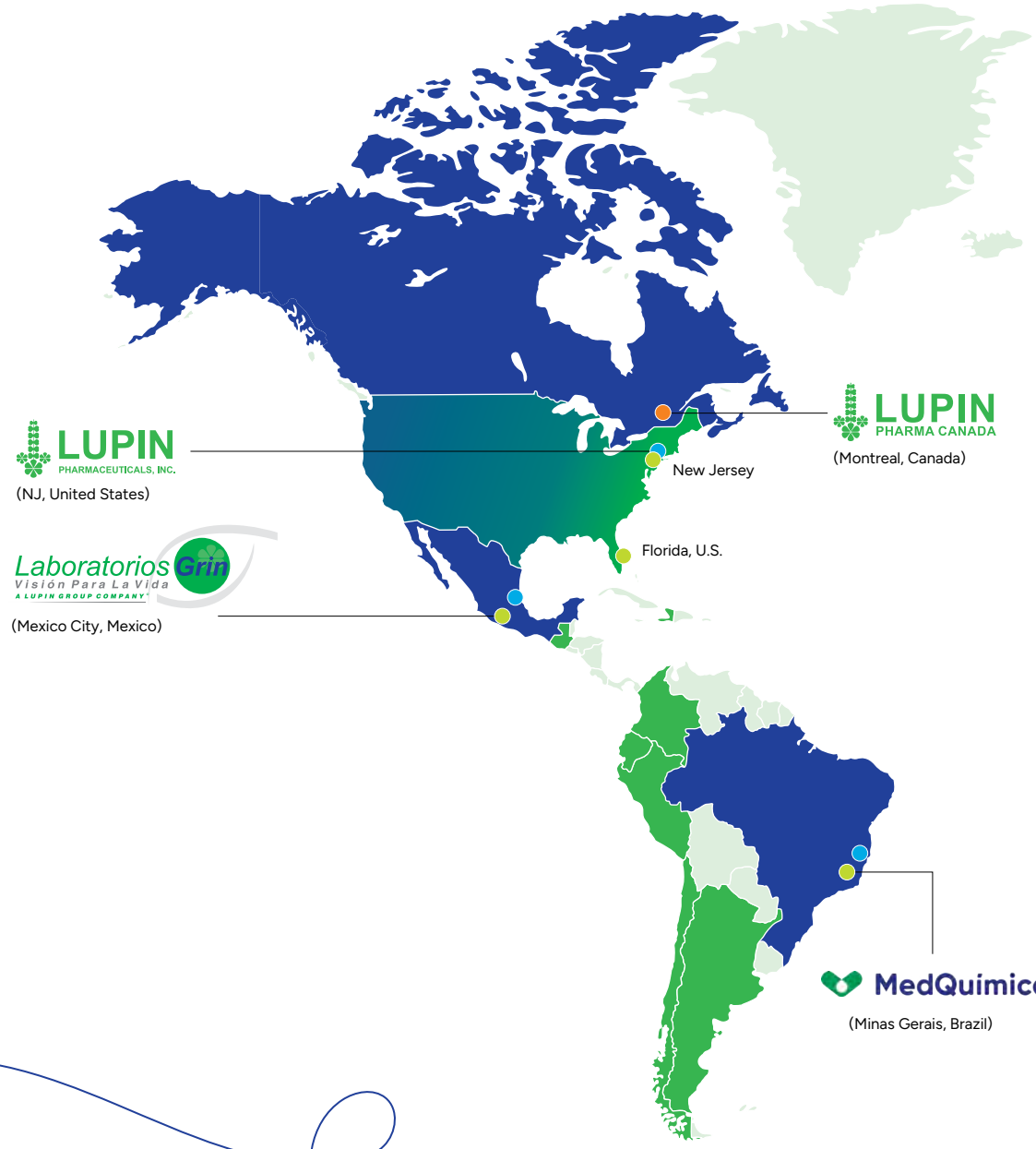
We encourage diverse opinions and work together in a coordinated and mutually supportive way.

Respect and Care

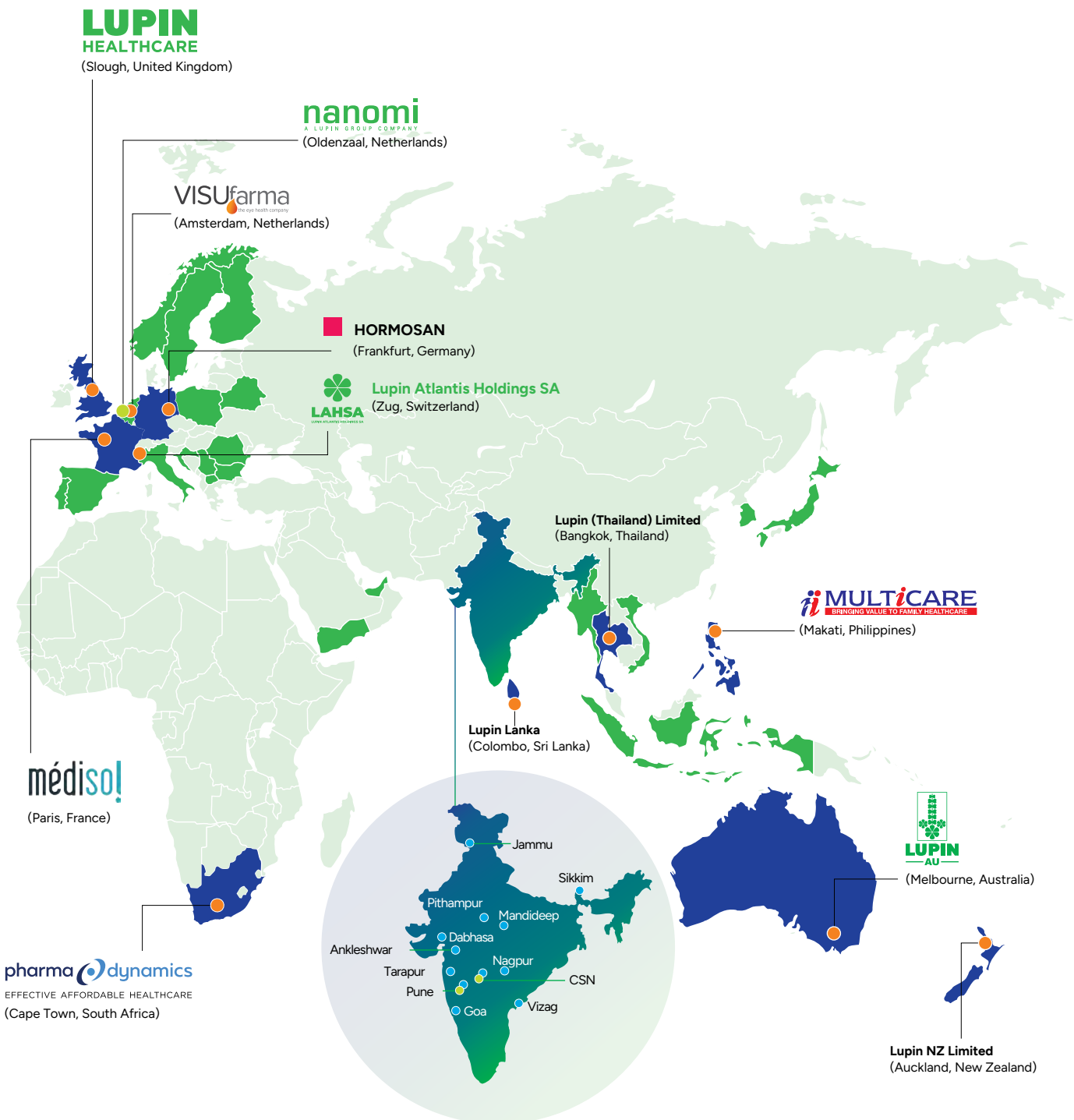
We are compassionate and sensitive toward all our stakeholders and treat them the way we would expect to be treated.

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

Global Footprint



- Manufacturing
- Research
- Distribution and Marketing
- Main Markets for Lupin
- Lupin Full-Fledged Commercial Affiliate
- Product Distribution Through Partners (Main Countries)



Manufacturing

India: Chhatrapati Sambhajinagar (CSN), Ankleshwar, Dabhasa, Goa, Pithampur, Jammu, Mandideep, Nagpur, Pune, Sikkim, Tarapur, and Vizag

U.S.: New Jersey

LATAM: Mexico and Brazil

Research

India: Pune and CSN

U.S.: New Jersey and Florida

LATAM: Mexico and Brazil

Europe: Netherlands

Guided by Purpose

Chairperson's Letter

> Science gives us the ability to discover. Purpose gives us the responsibility to serve. Trust is earned by doing both well.

Dear Shareholders,

The world is entering a new era of healthcare. Scientific discovery is advancing at an unprecedented pace. Artificial intelligence and digital technologies are reshaping how medicines are discovered, developed, and delivered. Populations are aging, healthcare needs are becoming more complex, and societies are demanding that innovation remains affordable, accessible, and trusted.

Periods of profound change demand institutions anchored in enduring values. At Lupin, our Purpose has always been that anchor. It guides the choices we make, the investments we prioritize, and the standards we uphold. Throughout FY26, our performance reflected not only disciplined execution but also our commitment to creating lasting value – for patients, healthcare professionals, employees, partners, communities and, ultimately, our shareholders.

This philosophy has guided Lupin since its inception. Our founder, Dr. Desh Bandhu Gupta, believed that medicines carry both scientific responsibility and moral purpose – that scientific excellence matters only when it reaches the patients that need it most. His life and values, reflected in *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*, continue to shape the institution he built and the aspirations that define it today.

Lupin's story is part of India's remarkable emergence as one of the world's most trusted pharmaceutical partners. Driven by scientific talent, entrepreneurial courage, and a commitment to expanding access to quality healthcare, India has become a global force in pharmaceuticals. We are proud that Lupin has helped shape this journey – and equally conscious of the responsibility it brings. As India's scientific capabilities continue to expand, our ambition is not simply to participate in this transformation, but to help shape it.

Our purpose remains unchanged: we catalyze treatments that transform hope into healing.

Building an Institution for the Long Term

Institutions are not built quarter by quarter. They are built through thoughtful decisions made consistently over time. During FY26, we strengthened Lupin through disciplined capital allocation, investment in science, operational excellence, manufacturing capability, digital transformation, and our people. These investments are designed to create value for the foreseeable future.

Our financial performance reflects the strength of this approach and provides the resources to continue investing in innovation, quality, manufacturing excellence, technology, and our people.

Our diversified global business remains one of Lupin's greatest strengths. Momentum across the United States, India, Europe, Australia, Canada, and our Emerging Markets reflects a balanced portfolio and broad geographic presence, strengthening our resilience in an increasingly dynamic global environment while enabling us to serve patients in more than 100 countries.

Innovation with Purpose

Innovation remains central to Lupin's future. As science advances and patient needs evolve, we will continue investing in differentiated capabilities that improve access, strengthen quality, and create long-term value.

Responsible Growth

Long-term success depends on responsible growth. Environmental stewardship, strong governance, ethical conduct, and an inclusive culture are fundamental to building institutions that endure.

During the year, Lupin ranked first among all pharmaceutical companies globally in the Dow Jones Sustainability Index, reflecting the progress we have made in embedding sustainability across our business.

Renewable energy now accounts for more than half of the energy consumed across our India operations, and we remained water-positive for the fifth consecutive year. We view these milestones not as destinations, but as evidence that meaningful progress is achieved through consistent effort.

Equally important is our responsibility to people and communities. During FY26, our initiatives positively impacted more than 510,000 beneficiaries, reinforcing our belief that lasting success is measured not only by what we achieve, but by the difference we make in people's lives.

Looking Ahead

The next decade will redefine healthcare. Advances in biology, precision medicine, artificial intelligence, and digital technologies are expanding what is scientifically possible, while societies increasingly expect innovation to remain affordable, equitable, and trusted. The companies that succeed will be those that combine scientific excellence with trust, affordability, and access.

We believe Lupin is well-positioned for this future. Our scientific capabilities, diversified global presence, financial strength, and unwavering commitment to quality, provide a strong foundation for sustained growth.

DBG often reminded us that success carries responsibility. That philosophy continues to guide the Board's stewardship of Lupin as we strengthen the institution entrusted to us – ensuring it remains resilient, ambitious, and uncompromising in its values.

I extend my heartfelt appreciation to our more than 26,000 Lupinytts. Their integrity, dedication, and pursuit of excellence have earned Lupin recognition as a Great Place To Work® across all our subsidiaries, a reflection of the culture we have built together.

I thank the patients we serve, healthcare professionals, regulators, partners, and shareholders for the trust they continue to place in us.

As we look ahead, we do so with confidence in our strategy and humility in our responsibilities. Guided by our purpose and strengthened by the trust placed in us, we remain committed to advancing healthcare across all the regions and communities we serve.

Warm Regards,

Manju Deshbandhu Gupta
Chairperson

Living Our Purpose

CEO and MD's Letter

Dear Shareholders,

FY26 was a defining year for Lupin. We delivered record revenues and profitability, strengthened our position across key markets, advanced our innovation pipeline, expanded our specialty capabilities, and continued investing in the scientific, manufacturing and digital foundations that will drive our next phase of growth.

These results reflect years of disciplined investment, deliberate portfolio choices and consistent execution. Across the organization, our focus remained clear: strengthening the capabilities that differentiate us, executing with discipline, and expanding access to high-quality medicines for patients around the world.

Our founder, Dr. Desh Bandhu Gupta, often reminded us that enduring success is built patiently – with integrity, discipline, long-term thinking and an unwavering commitment to patients. Those values are especially relevant today, as healthcare evolves rapidly, scientific innovation accelerates, and expectations of quality, affordability and access continue to rise.

This year, many of us revisited DBG's remarkable journey through *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*. It is a timely reminder that enduring institutions are built through courage, perseverance and the willingness to invest boldly for the future. That legacy continues to shape our decisions, our priorities and our ambition to build an institution that creates lasting value for patients and society.

Our purpose – we catalyze treatments that transform hope into healing – remained the foundation of our actions throughout FY26. Across markets, we expanded access to medicines. Across our pipeline, we advanced differentiated scientific platforms. Across our manufacturing network, we strengthened quality and reliability. And across the organization, we accelerated digital capabilities and built new foundations for future growth.

FY26 was not simply a year of strong performance. It was a year in which we strengthened Lupin's position as a science-led, innovation-driven global pharmaceutical company.

Executing Our Strategy

Our strategy is clear: to evolve our pipeline and portfolio, to execute with discipline across markets, and to allocate capital thoughtfully to create sustainable long-term value.

FY26 demonstrated the strength of this strategy. Revenue from operations increased 23% to INR 279,580 million, while profit after tax reached INR 53,555 million. EBITDA reached a record level, supported by a stronger product mix, continued operational efficiencies and disciplined cost management. Operating cash flow exceeded INR 73,000 million, providing the financial strength to continue investing in innovation, manufacturing excellence, digital capabilities and our people.

Our performance was broad-based. The United States delivered another outstanding year, with revenues increasing 46% to INR 116,783 million. Growth was driven by execution of new product launches with exclusivity, continued momentum in inhalation products and the resilience of our base business. These results reflect years of investment in complex products, manufacturing capability, regulatory excellence and supply chain reliability.

> **Our strategy is simple: invest in differentiated science, execute with discipline and build the capabilities that will define Lupin's next decade of growth.**

India delivered another strong year, continuing to outperform the Indian Pharmaceutical Market. Growth was led by our chronic portfolio, supported by gains in market share across key therapy areas and the continued expansion of our healthcare adjacencies, including diagnostics, digital health and consumer healthcare.

Our Other Developed Markets and Emerging Markets also contributed meaningfully to growth. Europe, Australia and Canada benefited from differentiated and specialty products, while markets such as Brazil and the Philippines continued to build momentum. Together, these businesses reinforce the strength of our diversified global portfolio and reduce our dependence on any single geography.

These results reflect the disciplined execution of a strategy we have pursued consistently. We are building a more resilient, more differentiated and increasingly innovation-led business – one capable of delivering sustainable performance through changing market conditions.

Quality, Manufacturing and Digital Excellence

Everything we do begins with quality. Patients place their trust in the medicines they take. Preserving that trust requires uncompromising standards in science, manufacturing and quality systems. It is a responsibility we uphold every day.

Our global manufacturing network, comprising 15 facilities across multiple geographies, provides the scale, reliability and flexibility needed to serve patients around the world. During FY26, several of our facilities achieved important regulatory milestones, reflecting the strength of our quality systems and the dedication of our manufacturing and quality teams.

For us, quality is beyond regulatory compliance, it is fundamental to our reputation, our relationships with healthcare professionals and patients and our ability to compete globally. Every product that leaves a Lupin facility represents our promise to patients that it meets the highest standards of safety, efficacy and reliability.

Technology is becoming an increasingly important enabler of that promise. Across our value chain, we are investing in digital manufacturing, advanced analytics and artificial intelligence to improve speed, consistency and efficient decision-making. These technologies are helping us enhance research productivity, strengthen manufacturing performance, improve quality oversight and optimize supply chain planning.

Artificial Intelligence (AI) is already supporting drug discovery, clinical development, manufacturing operations and commercial decision-making. While AI will continue to transform our industry, we believe its greatest value lies in augmenting scientific output and patient outcomes. Combined with Lupin's scientific capabilities and operational excellence, these digital investments position us to compete more effectively in an increasingly complex pharmaceutical landscape.

Building the Next Growth Platforms

One of Lupin's enduring strengths has been our intent to invest ahead of the curve. Many of the capabilities driving our growth today are the result of decisions taken years ago.

The pharmaceutical industry is evolving rapidly. Success will increasingly depend on differentiated portfolios, manufacturing excellence, regulatory capability and supply chain resilience. Over the past decade, we have deliberately invested in each of these areas, strengthening Lupin's competitive position for the future.

During FY26, we continued to expand our portfolio across complex generics, biosimilars, inhalation therapies, injectables and specialty medicines. These are segments where scientific complexity creates durable sustainable advantage and higher barriers to entry.

A significant milestone during the year was the approval of Armlupeg™ in the United States – our first U.S. biosimilar. This achievement represents years of investment in biologics research, development and manufacturing. More importantly, it marks the beginning of a new chapter for Lupin as we expand our capabilities in one of the fastest-growing segments of global healthcare.

We also successfully launched the generic version of Risperdal Consta®, the first product developed using our proprietary Nanomi long-acting injectable platform. This milestone reinforces our capabilities in advanced drug delivery technologies and provides an important platform for future innovation.

An important strategic priority is our expansion into novel medicines. During the year, we entered into a partnership with Gan & Lee Pharmaceuticals for Bofanglutide, a novel fortnightly GLP-1 receptor agonist for diabetes and obesity. As metabolic disorders become one of the world's largest healthcare challenges, we believe this partnership strengthens our ability to participate meaningfully in an important and rapidly evolving therapeutic area.

Beyond these products, we continue to strengthen our specialty business. Over many years, we have built deep capabilities in respiratory medicine and neuro-rare diseases and are now establishing a strong presence in ophthalmology. Our acquisition of VISUfarma represents an important step in our specialty journey, expanding both our specialty portfolio and our commercial footprint in Europe. We expect specialty medicines to become an increasingly important driver of Lupin's long-term growth and will continue to pursue both organic and inorganic opportunities within our disciplined capital allocation framework.

We are investing where scientific complexity creates sustainable competitive advantage, where innovation improves patient outcomes, and where our capabilities can differentiate us over the long term.

Beyond Medicines

Patients increasingly expect more than medicines alone. They seek earlier diagnosis, better information, continuous engagement and integrated care throughout their treatment journey.

This understanding continues to shape the evolution of our business in markets like India. Over the years, we have expanded beyond pharmaceuticals into diagnostics, digital health, neurorehabilitation and consumer healthcare, creating a broader healthcare ecosystem around the patient. These adjacencies strengthen our ability to improve patient outcomes while building deeper and more enduring relationships across the continuum of care.

Our People

Behind every scientific breakthrough, every manufacturing milestone, and every patient served are the people of Lupin. Today, more than 26,000 Lupinytts advance our mission across research, manufacturing, commercial operations and enabling functions worldwide. Their commitment, resilience and sense of purpose are the foundation of everything we have achieved.

As our industry evolves, continuous learning has become a strategic imperative. During FY26, our employees completed more than 1.5 million hours of learning, strengthening technical expertise, leadership capability and digital readiness across the organization.

One of the recognitions we value most is our Great Place To Work® certification across all our subsidiaries. More than an award, it reflects the culture our people have built together – one grounded in trust, respect, inclusion and shared purpose.

Growing Responsibly

Long-term business success and responsible business practices are intertwined. During FY26, we continued to make progress across environmental stewardship, responsible operations and governance. Renewable energy usage increased across our manufacturing network, alongside further initiatives in water conservation and resource efficiency.

Our efforts were recognized globally through an S&P Global ESG Score of 91, inclusion in the S&P Global Sustainability Yearbook and leadership ratings from CDP for both climate change and water security. While we are proud of these recognitions, they are not the objective. They are outcomes of consistent decisions taken over many years.

Through the Lupin Human Welfare and Research Foundation, our CSR arm, we also continued to invest in healthier and more resilient communities. Across healthcare, education, rural development and livelihood creation, our programs reached millions of people and thousands of villages, reinforcing our belief that sustainable businesses and stronger communities grow together.

Looking Ahead

The opportunities before Lupin have never been greater.

Healthcare is being reshaped by advances in biology, precision medicine, digital technologies and AI. At the same time, patients, healthcare professionals and regulators expect continually rising standards of quality, reliability and affordability. These shifts are raising the bar for our industry – and creating opportunities for companies with differentiated scientific capabilities, strong manufacturing foundations and disciplined execution.

Over the past several years, we have consistently strengthened the capabilities that will define the next phase of our growth: complex generics, biosimilars, specialty medicines, manufacturing excellence and digital transformation. Together, these investments will create a stronger, more resilient and increasingly differentiated business.

Our priorities remain clear. We will continue to invest in science. We will strengthen quality across every part of our network. We will expand our specialty and complex product portfolio. We will deploy digital technologies and AI to improve how we discover, develop and deliver medicines. And we will allocate capital with discipline, always guided by the long-term interests of the patients we serve and our shareholders.

We expect the world around us to continue to evolve. We remain committed to our purpose to bring access to affordable and innovative medicines in the communities we serve.

We are confident in the future we are building and grateful for the confidence you continue to place in us. Together, we will continue advancing science, expanding access and improving lives for the patients and communities we serve as we catalyze treatments that transform hope into healing.

Warm Regards,

Vinita Gupta
Chief Executive Officer

Nilesh Gupta
Managing Director

Purpose-Led Growth

CFO's Letter

Dear Shareholders,

Guided by a well-defined strategic roadmap, FY26 saw our long-term momentum culminate in significantly stronger financial performance and optimized operating leverage. This reflects our deep scientific expertise and manufacturing excellence – capabilities honed over time and trusted by patients and healthcare systems worldwide.

Profitability growth tracked closely with revenue expansion, underpinned by the growing impact of differentiated products, including inhalation therapies and other complex formulations. This year's performance also demonstrates the maturity of our strategic investments in complex generics, biosimilars, and specialty products. These investments, made over several years, have now crystallized into robust growth engines, proving the value of a disciplined and long-term approach to our development. This is a testament to the strength of our portfolio and enables us to expand access to affordable medicines and address evolving healthcare needs.

Our scientific, manufacturing, and quality capabilities, coupled with investments in advanced manufacturing, supply reliability, compliance, and digital systems, have played a critical role in furthering our purpose. Additionally, responsible resource utilization, inclusive practices, and strong governance, which are embedded in Lupin's operating ethos, have become important contributors to operational excellence, stakeholder confidence, and long-term value creation.

Consistent Momentum Across Global Markets

Across our business, FY26 marked a year of robust financial performance. Consolidated revenues from operations stood at INR 279,580 million, reflecting year-on-year growth of approximately 23.1%. Our EBITDA rose by 68.6% to INR 92,405 million, translating to an EBITDA margin of 33.6%. Profit increased by 62% to INR 53,555 million. Together, these outcomes highlight a business delivering growth at a greater scale, improved profitability, and increasing financial flexibility.

The U.S. remained our largest market with revenues of INR 116,783 million and a strong year-on-year growth of 46%. This growth was driven by the expanding contribution of differentiated products, including Tiotropium Bromide Inhalation Powder, RLD Risperdal Consta®, and Armlupeg™, our first biosimilar commercialized in the U.S. Beyond commercial impact, these products reflect the outcomes of sustained investments in innovation, manufacturing, and regulatory capabilities, further strengthening the quality and resilience of our business in this strategically important market.

Our India Region Formulations business continued to deliver strong, consistent performance with growth outpacing the Indian Pharmaceutical Market. Chronic therapies, such as cardiovascular, respiratory, diabetes, and gastrointestinal, continue to drive momentum and currently account for approximately 66% of the Formulation revenues. India plays a critical role in supporting our global supply network, enabling the delivery of high-quality medicines across developed and emerging markets. Overall, the India business (excluding API) revenues rose to INR 81,140 million, an increase of 7.1% over the previous year. Additionally, we strengthened our presence in the rapidly expanding diabetes and obesity segment with the launch of our generic semaglutide, enabling us to deliver high-impact therapies at scale.

Other Developed Markets and Emerging Markets delivered a healthy growth of 13.3% and 35.2%, respectively, highlighting the robustness of our diversified global portfolio. In Other Developed Markets, growth was supported by differentiated and specialty products, portfolio optimization, and strategic acquisitions, including VISUfarma and Renascience. Emerging Markets benefited from portfolio expansion, improved healthcare access, and strong execution in priority markets, particularly Brazil, Mexico, and the Philippines. These businesses collectively contributed to a diversified revenue base, reduced concentration risk, and a resilient global growth platform.

Our ability to scale globally while maintaining a localized approach has been key to our success. By leveraging strategic partnerships, optimizing our supply chain, and investing in regulatory excellence, we have ensured that Lupin remains a trusted partner in healthcare delivery worldwide.

Translating Strategy into Operational Execution

In 2026, consistent execution and operational excellence emerged as dominant themes across the organization, anchoring our success across all business units. Targeted initiatives in procurement, manufacturing, and supply chain operations resulted in higher productivity, enhanced service levels, and greater operating leverage.

Cost optimization continues to be an important area of focus. We delivered USD 41 million in savings through procurement efficiency, freight optimization, yield improvement, and network optimization initiatives. Digital tools, automation, and process improvements augmented productivity and supply reliability, with On-Time In-Full (OTIF) reaching 98% in the U.S. and 99% in India.

Capital expenditure during the year totaled approximately INR 25,231 million, supporting manufacturing reliability, injectables and inhalation platforms, digital infrastructure, and compliance readiness. Concurrently, disciplined working capital management and improved inventory controls bolstered cash generation and capital efficiency across businesses.

By embedding a culture of accountability and continuous improvement, we have created a comprehensive operational framework designed to adapt to market dynamics while delivering consistent stakeholder value.

Innovation Anchored in Long-Term Value Creation

Innovation lies at the heart of our mission to address unmet patient needs. Lupin's approach to innovation focuses on building differentiated capabilities to create long-term value and fulfill evolving patient requirements. During FY26, we invested 7.5% of sales in research and development, with greater priority to complex generics, inhalation products, injectables, biosimilars, peptide-based therapies, and differentiated formulations.

> **Strong financial performance is more than an outcome – it is an enabler. Disciplined capital allocation, operational excellence, and prudent risk management give us the confidence to invest consistently in science, manufacturing, and the capabilities that will drive Lupin's long-term growth.**

We also continued to advance our pipeline in regulated markets and expanded development efforts across complex and specialty platforms. The approval and launch of Armlupeg™ in the United States marked an important milestone in our biosimilars journey, while the launch of RLD Risperdal Consta® strengthened our capabilities in long-acting injectables and advanced drug delivery systems.

Moreover, the strong performance of products such as Tolvaptan and Mirabegron in the U.S. demonstrates our ability to translate India's scientific talent, development capabilities, and manufacturing excellence into differentiated opportunities in highly regulated healthcare markets.

This innovation ecosystem is further supported by Nanomi's specialized capabilities in complex injectable technologies, which enable us to develop differentiated platforms for global markets.

Strengthening the Enterprise Through Digital Capabilities

During FY26, we scaled the deployment of automation, analytics, and AI-enabled solutions across manufacturing, supply chain, finance, procurement, quality systems, and compliance processes. GenAI and automation initiatives have reduced process cycle times, strengthened planning capabilities, and improved responsiveness, resulting in tangible productivity gains across our operations. Digital applications across Sales and Operations Planning (SOP) management, procurement analytics, maintenance planning, manufacturing insights, finance operations, and compliance processes enable faster decision-making and more efficient execution across teams. Overall, investments in digital capabilities are yielding enhanced agility, improved operational visibility, and greater consistency in execution across the enterprise.

As digital adoption expands, cybersecurity and data privacy remain key priorities. Enhanced controls, continuous monitoring, and robust governance frameworks are helping us to safeguard business continuity and stakeholder trust. During the year, enterprise-wide digital infrastructure and cybersecurity capabilities were strengthened to enhance governance, resilience, and risk preparedness. Our approach remains focused on deploying technologies that create measurable operational value while supporting scale, quality, and long-term business readiness.

Capital Allocation and Balance Sheet Strength

Our capital allocation philosophy remains rooted in balancing growth investments, shareholder returns, and long-term financial resilience. During FY26, capital deployment remained aligned to strategic priorities across manufacturing, differentiated product platforms, digital infrastructure, and sustainability initiatives.

Strong operating cash flows of INR 73,345 million reinforced the balance sheet and provided flexibility to continue investing in long-term growth opportunities while maintaining financial discipline. Dividend payout during the year stood at INR 5,481 million, reflecting our continued commitment to balancing reinvestment priorities with shareholder returns.

We also continue to evaluate strategic investment opportunities that complement our scientific, manufacturing, and commercial capabilities while maintaining a disciplined approach toward capital deployment and returns.

Capital Deployment Summary FY26

Category	Amount
Capital expenditure	INR 25,231 Mn
Acquisitions/strategic investments	INR 1,240 Mn
Dividend payout	INR 5,481 Mn
Capital invested for climate action and environmental benefits	INR 387 Mn
Spend on employee benefits	INR 45,745 Mn
CSR spends	INR 363 Mn

Underpinned by disciplined capital stewardship, our allocation approach ensures that every unit of capital deployed advances both growth and resilience. By consistently directing investment decisions in line with our strategic priorities, we have strengthened the balance sheet, preserved financial flexibility, and deepened our capacity to invest in the future.

This deliberate and balanced approach enables us to create enduring value while steadily advancing our mission of transforming lives through healthcare.

Tax Transparency and Governance

Lupin's approach to taxation is built on the foundation of sound governance that integrates transparency, ethical conduct, and disciplined risk management. Guided by our Global Tax Policy, we manage our tax practices responsibly, ensuring compliance with applicable laws and regulations while supporting sustainable value creation across the markets in which we operate.

Tax governance during FY26 focused on transparency, consistency, and oversight across jurisdictions. Aligning with the principles of Lupin's Tax Transparency Report, introduced in FY23, we continued to emphasize compliance, accountability, and responsible stakeholder engagement. Through our tax disclosures, we provide greater clarity on tax principles, jurisdictional presence, and governance processes. At the same time, digitization of tax workflows improves data integrity and enhances responsiveness during audits, acquisitions, and entity restructuring. Standardized processes and streamlined documentation further improve engagement with tax authorities and external advisors, supporting long-term trust and responsible growth.

Through these initiatives, we reaffirm our commitment to upholding the highest standards of corporate governance and ethical responsibility.

Responsibility as a Core Performance Metric

Sustainability is integral to our vision of creating value for patients, people, and the planet. Our sustainability performance in FY26 highlighted deliberate choices and sustained execution across environmental, social, and governance priorities. We maintained our status as a water-positive organization for five consecutive years, supported by water conservation initiatives, wastewater recovery systems, and process optimization across manufacturing locations. Approximately 45% of water was recycled across operations, while 91% of hazardous waste was sent for co-processing, demonstrating our commitment to resource efficiency and circularity.

Additionally, we advanced our climate agenda through focused investments in renewable energy, energy efficiency, and decarbonization initiatives. We invested approximately INR 387 million in ESG-related initiatives across climate action, resource efficiency, water stewardship, and sustainable operations during the year. Further, we marked important milestones in our journey toward a lower-carbon operating model, with over 48% renewable energy usage and over 41% reduction in Scope-1 and Scope-2 emissions from our FY23 baseline.

The year concluded with several achievements that are significant to us. Lupin secured the top global ranking in the pharmaceutical sector in the S&P Global ESG Ratings, with an industry-leading score of 91/100, and emerged No. 1 across all sectors in India. We were also recognized among the top 1% of pharmaceutical companies globally in the S&P Global Corporate Sustainability Assessment and included in the Sustainability Yearbook for the third consecutive year. Our near-term climate targets were validated by the Science-Based Targets initiative (SBTi), and we received CDP 'A' ratings for both Climate Change and Water Security.

Developing Talent, Strengthening the Organization

Our people are the driving force of our success. In FY26, we reiterated our commitment to creating an inclusive, future-ready workplace that empowers every Lupinytt to thrive. We continued to invest in leadership depth, capability building, employee well-being, and inclusion to build workforce resilience and readiness across geographies. At the end of the year, our

permanent workforce totaled over 26,000 employees, supported by structured talent management, learning, and performance systems. Prioritizing long-term talent sustainability, we continue to invest in succession planning, internal mobility, and leadership pipeline development. Programs such as GROW, LPRI, Genesis, and Lupin EXCEL are helping cultivate future leaders, deepen technical expertise, and foster greater collaboration across functions and geographies. Together, these initiatives enhance organizational agility and support long-term business resilience.

Lupin's culture of employee engagement, inclusion, and trust has been recognized with the Great Place To Work® (GPTW) certification, based on extensive employee feedback and participation across global operations. This recognition reflects the collective spirit, commitment, and shared values that continue to shape the Lupin experience across our business.

Creating Value Beyond the Workplace

Through the Lupin Human Welfare and Research Foundation (LHWRF), we continue to support communities across the country with targeted initiatives spanning healthcare access, rural development, livelihood enhancement, women's empowerment, and education. During FY26, our community programs impacted 510,805 beneficiaries, focusing on creating stronger, healthier, and more self-reliant communities, while our patient support programs reached 2.5+ million people, improving access to healthcare.

Employee participation remains a strong driver of social impact. During the year, 12,000+ Lupinytts contributed over 35,000 volunteering hours, advancing initiatives in healthcare, education, environmental conservation, and community development. In parallel, we deepened responsible business practices by engaging 400+ suppliers on sustainability, conducting structured ESG assessments for key partners, and extending capacity-building programs to support long-term resilience, operational responsibility, and inclusive growth in our partner ecosystem.

Looking Ahead

FY26 has fortified the foundation upon which we are shaping our next phase of value creation and growth. Looking ahead, our focus will be on sharpening execution while pursuing ambition with discipline.

We will continue to build a differentiated portfolio across inhalation, injectables, biosimilars, and specialty adjacencies. In parallel, we aim to scale digital and AI capabilities. Innovation will continue to be a cornerstone of our strategy, enhancing productivity, accelerating decision-making, and supporting enterprise value creation.

We closed FY26 with a Return on Capital Employed (ROCE) of 28.4%, up from 21.6% in FY25, showcasing improved capital efficiency and a more robust business performance. Supported by a net cash position, healthy cash generation, and a resilient balance sheet, we are well-positioned to invest in innovation, scale strategic growth platforms, and pursue future opportunities with confidence.

We remain committed to building an institution grounded in India's scientific and manufacturing leadership, serving patients globally while upholding the highest standards of quality, reliability, and responsibility.

I extend my sincere appreciation to our employees, partners, and shareholders for the trust they continue to place in us.

Together, we carry forward the shared purpose of catalyzing treatments that transform hope into healing – with conviction, consistency, and commitment.

Warm Regards,

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

Our Strategy

At Lupin, our purpose anchors our strategy and guides every strategic initiative we pursue.

Inspired by the strong belief that science can transform healthcare and uplift communities, Lupin was founded in 1968 by Dr. Desh Bandhu Gupta. Fondly known as DBG, he translated this belief into action by focusing on what mattered most at the time – developing life-saving treatments for tuberculosis, one of India's most pressing health challenges.

Starting with just two employees and a modest INR 5,000 loan from his wife, Mrs. Manju Gupta, he laid the foundation for what would go on to become one of the world's leading pharmaceutical companies. An early milestone in Lupin's journey was the supply of iron and folic acid tablets for the Government of India's Mother and Child healthcare program. This early contribution set the tone for everything that followed, shaping a journey defined by science-led innovation, guided by compassion, purpose, and a steadfast commitment to improving lives.

Like the Lupin flower that thrives in harsh conditions while enriching the soil around it, we have remained committed to addressing unmet medical needs despite on-ground challenges – resilient, selfless, and steadfast in our purpose. As we enter another year of purposeful growth, this founding spirit continues to guide every strategic decision we make.

DBG believed that only through selfless service to the most vulnerable can one realize life's highest purpose. This ethos continues to guide every strategic decision we make. Today, our therapeutic focus – spanning cardiovascular health, diabetes, respiratory conditions, gastrointestinal disorders, women's health, and tuberculosis – reflects both our scientific depth and our enduring commitment to addressing unmet patient needs. Serving over 580 million patients across 136 countries, we create impact across the full healthcare continuum.

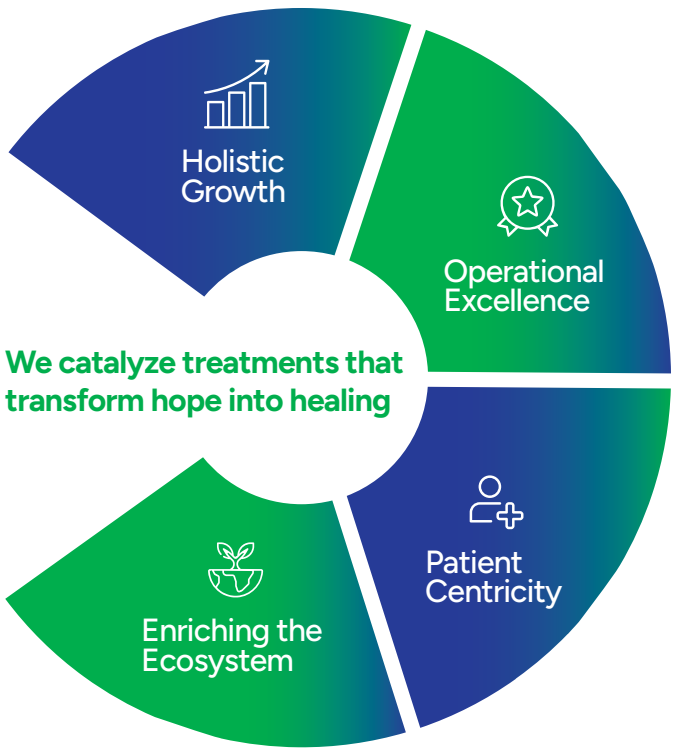
Our Purpose

Our purpose – **we catalyze treatments that transform hope into healing** – serves as our North Star.

We are committed to advancing transformative therapies through innovative science and technology, meeting the needs of patients and communities while creating sustainable, long-term value for all stakeholders.

Our Strategy

Our strategic priorities anchor our growth as a global pharmaceutical company – powered by innovation, focused on better patient outcomes, and deeply committed to advancing healthcare for communities around the world.



Holistic Growth

We recognize that our people are our most valuable asset. As the business evolves, our commitment to building a future-ready workforce has grown stronger, with a greater emphasis on agility, digital enablement, and purpose-driven leadership at every level.

Lupin's Value-Based Culture

At Lupin, our values are reflected in the way we work, interact, and make decisions every day. We strive to create an environment where people feel supported to grow, appreciated for their contributions, and connected to a larger purpose. By bringing these values to life at every stage of an employee's journey, we encourage behaviors that strengthen performance while building a foundation of trust and mutual respect.

Talent Attraction and Retention

We strive to create an environment where people feel encouraged to grow, stay curious, and bring their best to work each day. By nurturing continuous learning and development, we help our teams build new capabilities, strengthening both individual confidence and our collective excellence.

Operational Excellence

Operational excellence remains a defining discipline across our value chain. We have continued to drive efficiency gains, productivity improvements, and cost optimization – enabling us to maximize value for patients and stakeholders.

Manufacturing Efficiency

We continue to enhance the efficiency and productivity of our R&D operations and manufacturing operations through targeted optimization initiatives across key platforms and markets.

Environmental Excellence

We are accelerating our transition to renewable energy, expanding biomass adoption, and intensifying waste reduction initiatives – reinforcing our commitment to sustainable operations and lower carbon emissions.

Capital Efficiency

By maintaining rigorous capital discipline and a robust balance sheet, we optimize resource allocation, control costs, and operate with an asset-right model that maximizes return on investment.

Digital Transformation

Our accelerated adoption of digital technologies, advanced analytics, AI, and Generative AI strengthens our decision-making and operational agility – empowering us to respond faster, smarter, and more effectively across the enterprise.

Patient-Centricity

At Lupin, patient-centricity has always been at the core of our operations and decisions. This year, we further strengthened the structures, investments, and programs that bring this commitment to life, expanding access, accelerating innovation, and most importantly, providing meaningful healthcare outcomes that help patients worldwide lead fulfilling lives.

Market Expansion

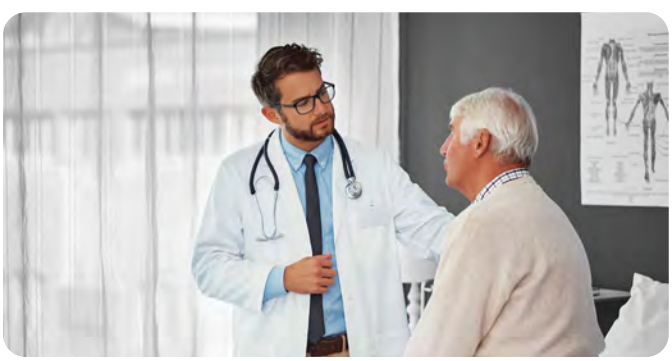
In India, our focus remains firmly on strengthening our presence in chronic therapies, including cardiology, anti-diabetes, respiratory, and gastrointestinal care, while expanding into high-growth segments such as obesity. As we grow, we are placing equal emphasis on building deeper relationships with medical practitioners, shaping strong brands, and enabling a more agile, digitally equipped field force that can respond to evolving patient and market needs.

In the U.S., we continue to invest in bringing first-to-market complex generics, including biosimilars, thereby reinforcing our position in a highly competitive landscape. Across our Other Developed Markets, we are steadily expanding our footprint in respiratory and neurology, supported by differentiated offerings and faster registrations.

At the same time, we are thoughtfully evolving our portfolio through focused investments in inhalation, injectables, and biosimilars. This shift allows us to move beyond traditional oral treatments and step into more advanced therapies that address critical and unmet patient needs.

Accessibility and Affordability

Generics play a vital role in improving access, but for us, access means much more than affordability. We are committed to expanding equitable healthcare globally by accelerating registrations for essential HIV and tuberculosis treatments in low- and middle-income countries, while working closely with governments and global health partners to remove barriers and ensure more patients can receive the care they need.



Innovation and Specialty

Innovation is the cornerstone of all our initiatives and a defining core competency. We relentlessly pursue excellence through continuous improvement across our projects, processes, and products. Our focus remains on developing innovative products that address unmet medical needs and measurably improve patient outcomes.

We are accelerating our inhalation pipeline through green propellant programs and expanding our injectables portfolio to drive near-term success. The integration of sustainable, next-generation propellants into our respiratory range reflects our dual commitment to clinical advancement and environmental stewardship.

We continue to work on programs, particularly in respiratory, rare diseases, and ophthalmology, to bring differentiated products into our markets. Through strategic acquisitions and organic research programs, we are expanding our specialty pharma portfolio and advancing our purpose – we catalyze treatments that transform hope into healing.

Diagnostics, Digital Therapeutics, and Neurorehabilitation

Lupin is always amongst the first to adopt technologies that advance patient care. To enrich our patient connect, we have embraced several advanced digital and diagnostic solutions.

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

Lupin LYFE®, India's first and only evidence-based Digital Therapeutics Solution for cardiac rehabilitation, continues to support thousands of patients – improving adherence, outcomes, and quality of life.

We are also advancing AI in healthcare through platforms such as Anya and Sahayak, enhancing the delivery and personalization of care at scale.

Atharv Ability, Lupin's Neurological Rehabilitation Centers in Mumbai and Hyderabad, continue to offer state-of-the-art outpatient facilities for neurological rehabilitation for both adults and children, setting new standards of specialized care in India.

Enriching the Ecosystem

The strength of our ecosystem – our suppliers, partners, communities, and regulators – is a strategic asset we have continued to invest in and strengthen. This year, we have advanced our work in sustainable supply chains, rural community development, and healthcare professional engagement, reinforcing the collaborative foundations on which lasting value is built.

Support to Local Communities

Through LHWRF, we have built a sustainable, scalable, and adaptable model for holistic rural development in India. In FY26, LHWRF continued to accelerate its impact across eight states, serving 5,500+ villages.

De-Risking the Value Chain

To ensure an uninterrupted supply of our products, we partner with multiple suppliers, maintain strategic buffer of stocks, and utilize advanced supply chain modeling to preempt disruptions. Our investments in business intelligence and forecasting systems have helped us build a resilient global supply chain, ensuring exceptional service levels. We maintain consistent supplies by identifying and onboarding alternate vendors for critical APIs and intermediates.

We also assess our vendors' adherence to our ESG principles and actively support them in building capabilities for a more sustainable value chain – ensuring that our commitment to responsible business extends to every partner in our network.

Regulatory Compliance

We ensure full compliance with all applicable norms and regulations of national and international regulatory bodies. Our operations adhere to internationally recognized standards and certifications, including environmental management, occupational health and safety, quality management, pharmaceutical quality systems, and laboratory testing and calibration. Our unwavering commitment to regulatory excellence safeguards patient safety and underscores the trust that regulators, healthcare professionals, and patients place in Lupin.

Value Creation Model

We catalyze treatments that transform hope into healing

Input

Financial Capital

Our Financial Capital is invested strategically across different therapeutic areas for maximum capital efficiency.

- Total Expenses: INR 209.5 Bn
- CAPEX Allocation: INR 25.2 Bn

Human Capital

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

- Global Lupin Family: 26,000+
- Expenditure on Benefits: INR 46 Bn
- Total Training Hours: 1,528,456

Manufacturing Capital

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

Natural Capital

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

- Energy Consumption: 2.9 Mn GJ
- Water Withdrawal: 1.7 Mn KL
- Renewable Energy: 48% of Total Energy

Intellectual Capital

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

- R&D Investment: INR 20,631 Mn
- R&D Team: 1,400+
- Global R&D Centers: 7

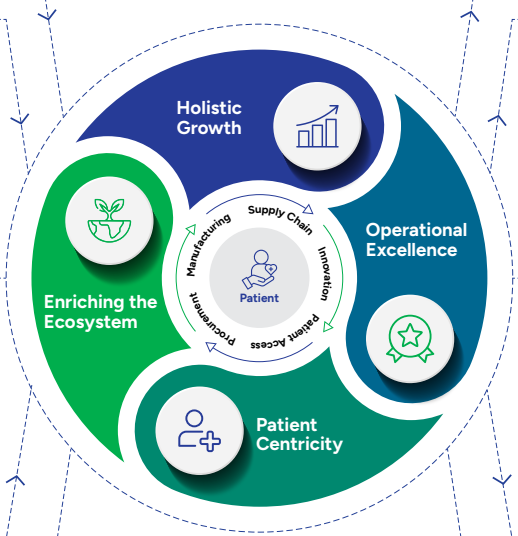
Social and Relationship Capital

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

- CSR Spend: INR 363 Mn
- Patient Outreach Programs: 10+

Business Model

- Respect and Care
- Passion for Excellence
- Integrity
- Teamwork
- Customer Focus
- Entrepreneurial Spirit



- Generics
- Complex Generics
- Biotech
- OTC
- Active Pharmaceutical Ingredient (API)
- Adjacencies

Output

Financial Capital

- Revenue from Operations: INR 280 Bn
- EBITDA: INR 92 Bn
- Dividend Paid: INR 5.5 Bn

Human Capital

- Employee Satisfaction Score: 85%
- Certified as Great Place To Work®: 13 Geographies
- Human Rights Excellence: 17 Locations Platinum Certified
- Employee Turnover Rate: 16.8%
- Employee Volunteering Hours: 35,462

Manufacturing Capital

- Manufacturing Output (Formulations): 22,538 Mn Units
- Total Product Portfolio: 1,200+ Products
- All Sites cGMP Compliant

Natural Capital

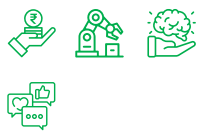
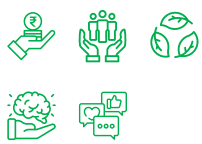
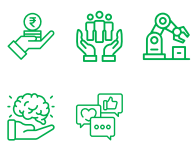
- Emission Reduction: 41%
- Water Recycling: 45%
- Hazardous Waste Co-processing: 91%
- Biodiversity Assessment: 66% Sites

Intellectual Capital

- Patent Applications in FY26: 66
- Patents Granted in FY26: 125
- Filings in FY26: 38
- Approvals in FY26: 31
- Kavach IT Training: 100% Employees Covered

Social and Relationship Capital

- Total CSR Beneficiaries: 510,805
- Total Patients Reached: 2.6+ Mn
- Local Sourcing (within India): 74%

Outcomes	SDG Alignment	Capital Linkage
• A strengthened and resilient balance sheet enabling long-term value creation • Improved and consistent economic performance, driven by disciplined capital allocation • Enhanced company growth through strategic deployment of funds		
• A high-performing, future-ready workforce aligned with organizational purpose • Employee well-being and engagement enhanced across roles, functions and geographies • Lower attrition, leading to higher productivity and commitment • An inclusive and diverse work environment • Strengthened leadership pipeline enabling long-term growth		
• Optimized manufacturing efficiencies through technology, automation, and process excellence • Enhanced production capacity to meet patient and market needs reliably • Enabled sustainable resource utilization across facilities • Improved operational resilience through modernization, digital, and AI interventions		
• Reduced environmental footprint through energy efficiency and renewable energy adoption • Improved water stewardship through recycling, reuse, and conservation initiatives • Strengthened waste management performance with increased diversion from landfills • Progressed toward long-term decarbonization targets		
• Accelerated innovation through focused R&D programs and investments enabling future growth • Strengthened global IP portfolio supporting competitive advantage • Developed differentiated and accessible therapies for key therapeutic areas • Enhanced data integrity through robust, AI-driven digital and IT infrastructure		
• Deepened supplier engagement and transparency across the value chain • Strengthened partnerships for sustainable development and mutual value creation • Improved healthcare access for underserved populations • Advanced community trust through impactful CSR and patient outreach initiatives • Enhanced stakeholder confidence driven by ethical and responsible business practices		

Management Discussion and Analysis

Industry Trends and Business Overview

India

United States

Other Developed Markets

Emerging Markets

Active Pharmaceutical Ingredients

Industry Trends and Business Overview

Driving Growth with Purpose in a Changing World

The Management Discussion and Analysis provides an integrated perspective on Lupin's performance and strategic direction in FY26, bringing together our operational, financial, and sustainability outcomes within the context of a changing global healthcare landscape. Our purpose – catalyzing treatments that transform hope into healing – serves as our North Star, shaping decisions and actions with a clear focus on delivering enduring value for patients and stakeholders.

FY26 was a defining year in which disciplined execution, strategic clarity, and sustained investments translated into strong performance. We accelerated momentum across key markets, advanced our innovation agenda, and made meaningful strides in our ESG priorities, strengthening resilience in an evolving landscape.

These outcomes reflect a more focused business with greater strategic agility, better positioned to deliver sustainable growth and improved patient outcomes.

Moderating Global Growth and Evolving Healthcare Dynamics

According to the International Monetary Fund (IMF), global economic growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than the 3.4% pace in 2025 (IMF World Economic Outlook, April 2026). Growth in advanced economies is expected to remain stable at around 1.8% (IMF World Economic Outlook, April 2026), while emerging markets and developing economies are projected to grow at 3.9%, moderating from 4.4% in 2025 (IMF World Economic Outlook, April 2026). Global inflation is forecast to rise, with headline inflation increasing from 4.1% in 2025 to 4.4% in 2026 before falling back to 3.7% in 2027. This upward revision in 2026 reflects anticipated pressures from energy and food prices.

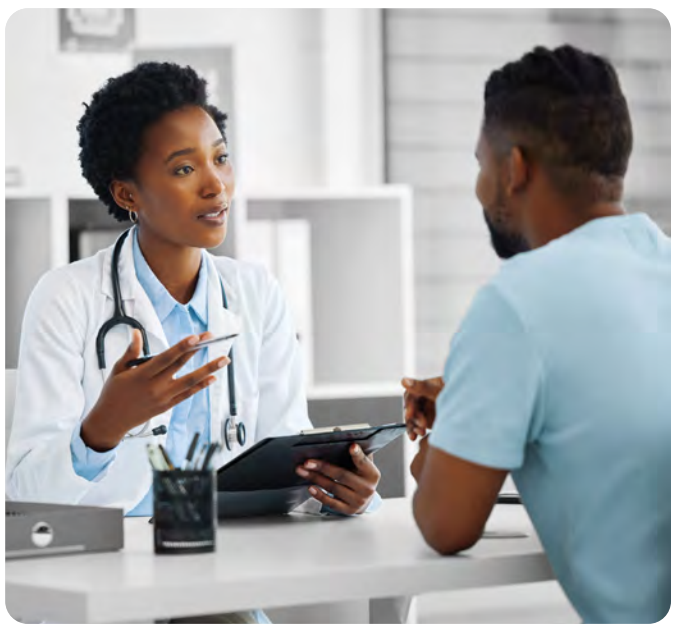
Global Economic Outlook at a Glance

Metric	Outlook
Global GDP Growth (2026E)	~3.1%
Advanced Economies Growth (2026E)	~1.8%
Emerging Markets Growth (2026E)	~3.9%
Global Inflation (2026E)	~4.4%

Source: IMF World Economic Outlook, April 2026

Amid these shifts, the pharmaceutical sector remains relatively resilient, supported by the essential nature of healthcare demand. Rising pharmaceutical consumption is primarily driven by improved access in emerging markets, while the industry's value growth is increasingly shaped by complex generics, biosimilars, specialty therapies, and advanced delivery technologies. These trends underscore a dual evolution – expanding patient access alongside a transition toward more complex, higher-value therapies.

For Lupin, these shifts reinforce our strategy of building a more differentiated, complexity-led portfolio. We are focused on sharpening our specialized offerings, reinforcing manufacturing reliability, preserving regulatory credibility, and broadening the reach of high-quality medicines across geographies.



Strategic Agility in a Transforming Market

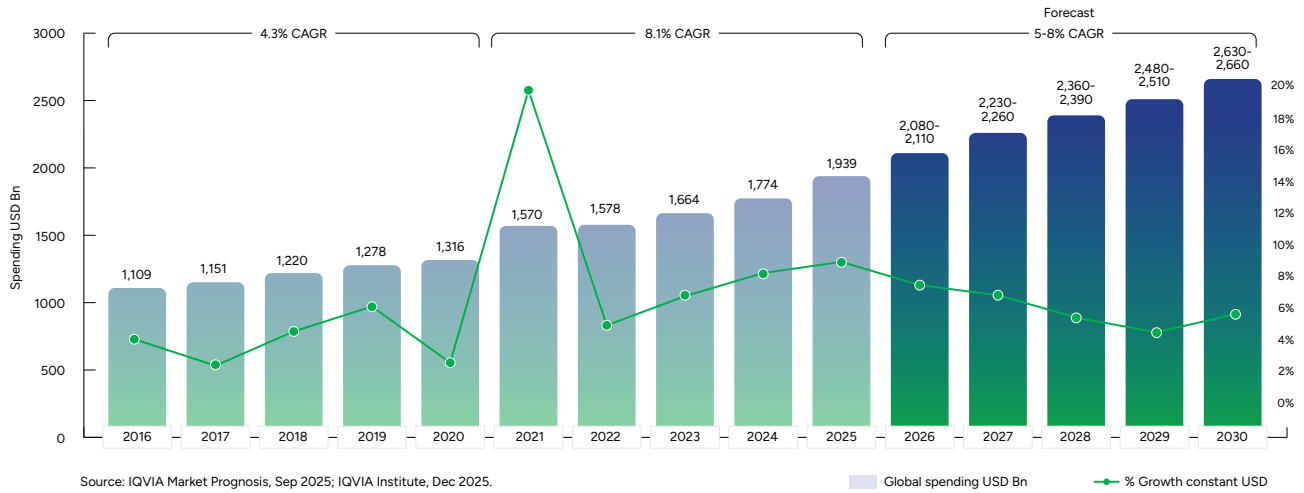
Global Pharmaceutical Industry – Structural Growth Anchored in Innovation and Access

The global pharmaceutical industry continues to benefit from sustained healthcare demand, expanding access to medicines, and accelerating scientific innovation. Worldwide pharmaceutical spending is projected to reach USD 2.08-2.11 trillion in 2026, with growth expected at a 5-8% compound annual rate through 2030, materially outpacing global economic growth (IQVIA Institute, Global Medicine Use Trends, 2026).

USD 2.08-2.11 Tn

Global Pharma Market Size (CY 2026E)

Global medicine market size and growth including estimated COVID-19 vaccine and therapeutic spending, 2016-2030

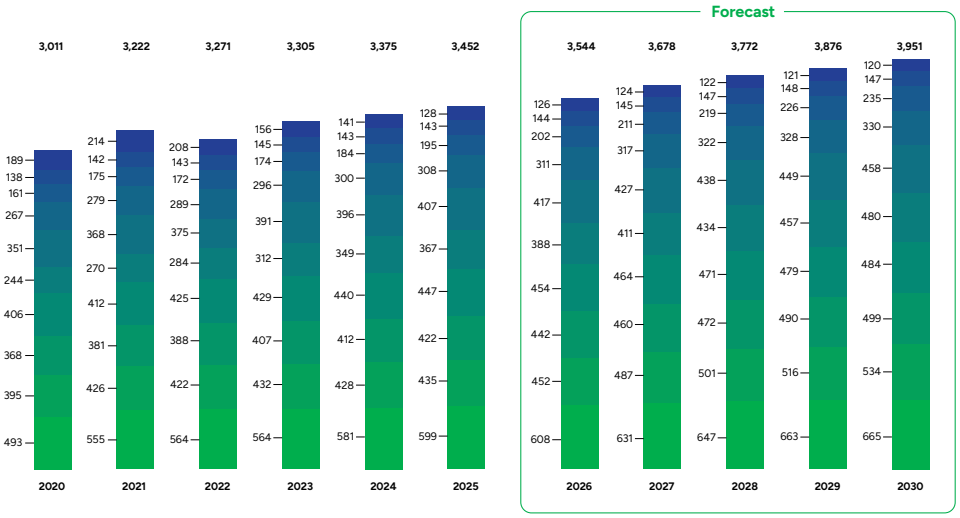


Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Global Pharmaceutical Market – Usage and Value Outlook

The global consumption of medicines is expected to reach four trillion Defined Daily Doses (DDDs) by the end of the decade, driven by expanded healthcare access in emerging markets, aging populations and deeper chronic disease treatment. (IQVIA Institute, 2026 Forecast).

Historic and projected use of medicines by region, Defined Daily Doses (DDD) in billions, 2020-2030



	CAGR % 2021-25	CAGR % 2026-30
Global	2.8	2.7
Sub-Saharan Africa	-7.5	-1.3
Japan	0.7	0.6
Middle East and North Africa	4.0	3.7
North America	2.9	1.4
Eastern Europe	3.0	2.4
China	8.5	5.5
Western Europe	2.0	1.6
Latin America	2.8	3.4
India	1.9	4.2
Asia-Pacific	4.0	2.1

Source: IQVIA Institute, Jan 2026

Value growth is increasingly driven by innovation-led therapies, complex generics, biosimilars, specialty products, and differentiated platforms. These trends point to a more balanced global growth model, where broader access and advancing innovation together underpin the pharmaceutical sector's long-term resilience. (Statista, Pharmaceuticals Market Outlook).

Developed and Emerging Markets as Complementary Growth Engines

Developed and Emerging Markets continue to play distinct but complementary roles in global pharmaceutical growth. Developed Markets, led by North America, remain the largest contributors by value, driven by the rapid adoption of innovative and specialty therapies.

Emerging Markets across Asia, Latin America, Africa, and the Middle East are expected to record mid-to-high single-digit growth, backed by increasing healthcare investments, expanding insurance coverage, and improved access to essential medicines (IQVIA Institute, *Global Medicine Use Trends; Statista, Worldwide Pharmaceuticals Outlook*). This creates a differentiated growth landscape across regions, with market strategies varying by geography, portfolio mix, and access priorities.

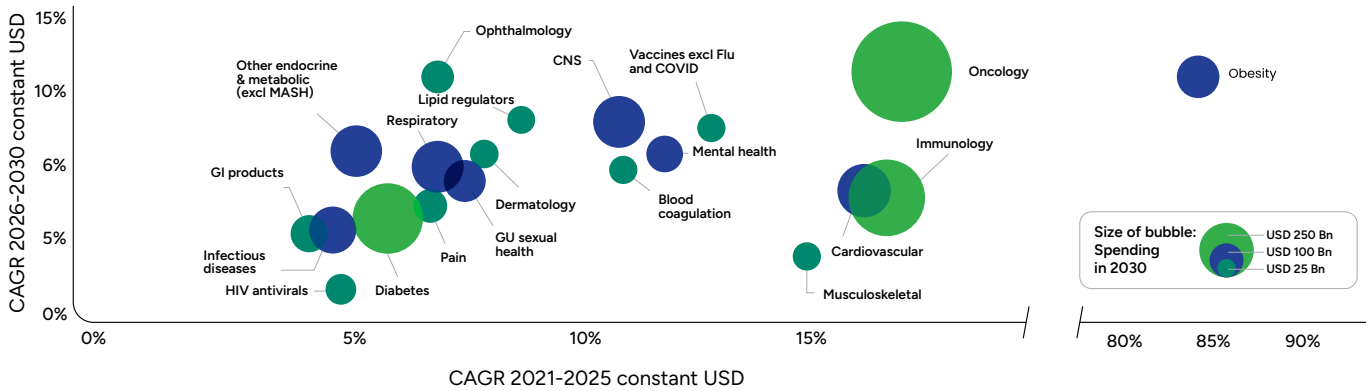
Therapeutic Focus Areas Shaping Global Demand

Global pharmaceutical expansion continues to be centered on therapies that address large and rising disease burdens. Oncology remains the largest therapeutic segment, with global spending projected to exceed USD 441 billion by 2029, driven by precision medicine, immunotherapies, and next-generation biologic platforms (IQVIA Forecast).

Cardiometabolic diseases and obesity have emerged as powerful growth drivers. GLP-1-based treatments generated approximately USD 130+ billion in global sales in 2025, with obesity-focused therapies seeing rapid adoption as treatment paradigms evolve and access expands across geographies (IQVIA; J.P. Morgan Research).

Innovation in immunology, Central Nervous System (CNS) disorders and rare diseases is also shifting the market toward more differentiated, higher-value therapies. Together, these therapeutic segments reflect a market increasingly shaped by disease burden, differentiated science, and long-term treatment needs.

Global historic and forecast growth for top 20 therapy areas, constant USD, 2021-2030



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

Portfolio Renewal and the Evolving Value Mix

The current decade marks a broad phase of portfolio renewal in the global pharmaceutical industry. Between 2025 and 2030, branded medicines, accounting for approximately USD 230 billion in annual sales, are expected to transition beyond exclusivity, with biologics comprising a significantly larger share of this cohort than in earlier cycles.

USD 230 Bn
Estimated annual sales of brands transitioning beyond exclusivity (2025-2030)

This transition should expand patient access through greater use of generics and biosimilars, while placing increased focus on strong development capabilities, regulatory execution, and reliable manufacturing. (IQVIA Institute, *The Rules of Loss of Exclusivity Are Being Rewritten; Drug Discovery News, Blockbuster Drugs Face a Major Patent Cliff in 2026).*

India – A Growth Market and Global Pharmaceutical Capability Hub

India remains one of the world's fastest-growing major economies and a key driver of global growth, with the IMF projecting India's GDP growth at 6.5% in 2026. This is supported by strong domestic demand, policy continuity, and sustained investment (IMF World Economic Outlook, April 2026 update).

The country's economic expansion is broad-based, anchored in consumption growth, infrastructure spending, digitalization, and the formalization of the economy. While inflation is expected to remain within a manageable range, the outlook requires continued monitoring given geopolitical uncertainty, energy price volatility, currency movements, and food-price risks. This macroeconomic environment remains supportive of healthcare investment, public health spending and long-term pharmaceutical demand (IMF World Economic Outlook, April 2026).

The Indian pharmaceutical market is estimated at approximately USD 60 billion (including exports) in 2026, with long-term projections indicating growth toward USD 130 billion by 2030, driven by rising healthcare penetration, chronic disease prevalence, and wider insurance coverage (PIB, India Pharma 2026). Alongside this expanding domestic base, India's strong manufacturing foundation continues to support the sector's shift from volume-led growth to greater strategic depth and global relevance.

India is one of the world's most important suppliers of affordable medicines, accounting for nearly 20% of the global generic medicine supply by volume and a significant share of global vaccine demand (PIB, India Pharma 2026). This position is reinforced by a robust manufacturing base, regulatory experience, and scientific talent, including the highest number of U.S. FDA-approved plants outside the United States and more than 2,000 WHO-GMP-certified facilities.

Government initiatives such as Production Linked Incentive schemes, bulk drug parks, technology upgradation programs, and targeted support for biopharmaceutical research continue to enhance domestic manufacturing depth and innovation capability. By enabling capacity expansion, technology adoption, and specialized infrastructure, these initiatives are further strengthening India's position as a global pharmaceutical manufacturing leader that delivers high-quality, cost-competitive medicines at scale (Department of Pharmaceuticals, India Pharma 2026).

Looking Ahead

The global pharmaceutical market is positioned for sustained long-term growth, driven by rising medicine usage, therapy evolution, portfolio renewal, and widening patient access in emerging economies.

Strategic Trends Shaping the Industry

The pharmaceutical sector is amid a structural transformation that extends well beyond cyclical change. Advances in science, rising healthcare expectations, regulatory evolution, supply chain uncertainty, and rapid digital adoption are reshaping how medicines are developed and delivered. AI and digital technologies are being leveraged to enhance efficiency and productivity across the value chain. These shifts are driving more complex, resilient, and patient-centric business models.

Shift Toward Complex Generics and Specialty

Persistent pricing pressure in commoditized oral solids is accelerating the industry's shift toward complex generics, specialty products, and differentiated dosage forms, including injectables, inhalation therapies, peptides, and niche platforms. Higher development complexity and regulatory scrutiny are raising barriers to entry and favoring companies with scientific depth, advanced manufacturing, and robust quality systems.

GLP-1 Therapies Expand the Market

The rapid adoption of GLP-1 therapies has enhanced the reach and visibility of cardiometabolic treatment, especially across diabetes and obesity. As key molecules approach patent expiry, the segment is expected to transition from innovator-led growth to broader participation from differentiated generics and complex formulations and greater access across markets. This creates opportunities for companies with formulation depth, supply reliability, and disciplined market access capabilities.

Patent Expiries Accelerate Portfolio Renewal

The industry is entering a significant patent cliff cycle, with several blockbuster medicines expected to lose exclusivity through the second half of the decade. This will accelerate generic and biosimilar adoption while intensifying competition in high-value therapeutic categories. Companies with strong development, regulatory, and manufacturing capabilities will be best positioned to benefit.

Biosimilars and Advanced Modalities Gain Momentum

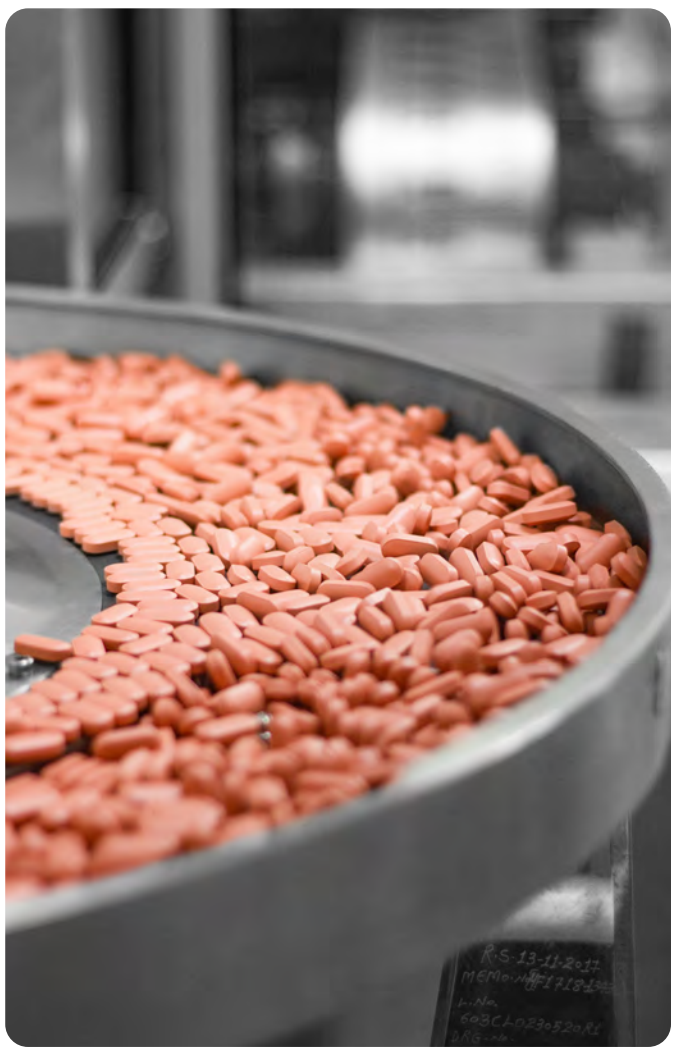
As healthcare systems seek cost-effective alternatives, biologics account for an increasing share of pharma innovation and spending, creating parallel demand for biosimilars. Evolving regulatory pathways – including greater clarity on interchangeability and biosimilar guidelines in key markets – are expected to support adoption. At the same time, advanced modalities such as long-acting injectables, antibody-drug conjugates, oligonucleotides, peptides, and high-containment products will require specialized capabilities, reinforcing the importance of technology, talent, and compliance excellence.

Quality and Compliance Become Competitive Advantages

Export-oriented pharma models are facing greater regulatory scrutiny, higher compliance costs, and more demanding quality governance expectations. Increasingly, sustainable margins depend as much on quality systems, inspection readiness, and reliable supply as they do on cost competitiveness.

Supply Resilience Becomes Strategic

Supply chain volatility remains a defining challenge for the industry. API and input-cost inflation, logistics disruptions, freight volatility, geopolitical risks, and sourcing concentration have increased the need for robust supply networks. Companies are responding through supplier diversification, regional manufacturing, backward integration, and stronger procurement governance. Supply chain strategy is increasingly focused on reliability, traceability and continuity of supply rather than cost alone.



CRDMO Opportunity Continues to Expand

Outsourcing across the value chain remains a significant structural trend. Contract Research Organizations (CROs), Contract Research, Development and Manufacturing Organizations (CRDMOs), and Contract Development and Manufacturing Organizations (CDMOs) continue to support global companies in accelerating development, managing costs, and accessing specialized capabilities. Long-term demand remains strong in high-containment APIs, biologics, peptides, Antibody-Drug Conjugates (ADCs), oligonucleotides and complex chemistry, favoring technically capable and compliant partners.

AI Moves to Scale

AI and digital transformation are scaling rapidly across the enterprise, spanning R&D, clinical trials, manufacturing, quality, supply chain, and commercial operations. Advanced analytics, automation and AI-enabled platforms are improving trial design, accelerating decision-making, strengthening quality oversight, optimizing manufacturing, and improving commercial effectiveness. As adoption increases, responsible AI governance, cybersecurity, data integrity and change management, and robust data governance are becoming essential to realizing AI's full potential.

Governments Push for Pharmaceutical Self-Reliance

Across markets, governments are intensifying their focus on domestic pharmaceutical capability, supply security, and reduced reliance on concentrated sources of key inputs. Policy initiatives – including production-linked incentives, bulk drug parks, technology upgrades and local manufacturing support – are strengthening domestic ecosystems for APIs, key starting materials, and essential medicines. For India, these initiatives reinforce its position as a global pharmaceutical manufacturing and innovation hub.

Healthcare Extends Beyond Medicines

Pharma companies are extending their role beyond medicines into broader healthcare ecosystems. Diagnostics, medtech, digital health, connected care, patient-support programs, and adherence platforms are becoming increasingly relevant as healthcare systems focus on prevention, chronic disease management, and outcomes. This shift is creating more integrated models of care and deeper engagement with patients, providers, and payers.

Sustainability and Responsible Operations Become Strategic Priorities

Sustainability and ESG priorities are increasingly shaping how companies manage risk, earn stakeholder trust, and deliver sustainable long-term value. Climate action, responsible sourcing, and supply chain transparency are becoming core expectations of regulators, investors, customers, and communities. Companies that embed sustainability into strategy and operations will be better positioned to strengthen long-term value creation and stakeholder confidence.

Global Expansion Accelerates

Companies globally are leveraging cross-border investments, acquisitions, partnerships, and capacity creation outside their home markets to fortify market access and supply security. These strategies improve customer proximity, diversify manufacturing networks and provide access to specialized technologies while strengthening supply chain resilience.

Funding Pressures Challenge Access Markets

Budgetary pressures affecting global health programs, including USAID-supported initiatives, may reduce funding for certain public health programs, donor-funded procurement, and innovation initiatives. This may affect institutional demand in vulnerable markets, reinforcing the importance of diversified market access models and disciplined participation in tender-led programs.

A Strategic Inflection Point for the Sector

The global pharma industry is at a critical juncture. Scientific advances, evolving regulation, supply chain realignment, and affordability pressures are reshaping the competitive landscape. For Lupin, these trends reinforce the strategy we have pursued over many years: building differentiated scientific capabilities, strengthening manufacturing excellence and expanding access to high-quality medicines.

Opportunities and Threats

Opportunities – Harnessing Structural Industry Transitions

Complex Generics, Specialty Products, and Differentiated Platforms

Lupin's focus on complex generics, respiratory therapies, injectables, peptides, specialty products, and differentiated delivery platforms positions us competitively in higher-value segments with stronger barriers to entry. Our strengths in product development, drug-device combinations, quality systems, and manufacturing enable us to compete selectively in opportunities where technical expertise and reliable execution matter most.

GLP-1, Obesity, and Cardiometabolic Opportunities

The rapid growth of GLP-1 therapies is opening opportunities across diabetes, obesity, and broader cardiometabolic care. Lupin's established presence in chronic therapies, including market leadership in cardio-metabolic segments, formulation development, and complex products, provides a solid base to evaluate opportunities in peptides, differentiated delivery formats, and follow-on products through disciplined portfolio selection.

Biosimilars and Advanced Modalities

As biologics gain share in global pharmaceutical spending, biosimilars are becoming important drivers of affordability and access. Evolving regulatory pathways are broadening market opportunities. Our integrated capabilities across development, manufacturing, regulatory affairs, and commercialization position us to participate selectively in high-complexity biosimilar opportunities.

Contract Research, Development and Manufacturing Opportunities

Growing demand for technically capable and compliant development and manufacturing partners creates attractive opportunities for Lupin Manufacturing Solutions. The rising demand for credible, compliant, and technically capable development and manufacturing partners enables us to reinforce Lupin's role in higher-value outsourcing. Our capabilities in complex chemistry, high-containment APIs, peptides, biologics, antibody-drug conjugates, and oligonucleotides position us well in specialized outsourcing segments where quality, scientific expertise, and execution are key differentiators.

Emerging Markets Growth and Access-Led Expansion

Expanding healthcare coverage, public health investment, and treatment of chronic diseases in emerging markets present growth opportunities for us. Our broad portfolio, established presence, and reliable supply chain position us to expand reach through locally relevant products and long-standing institutional partnerships.

USD 120+ Bn

Expected spending growth in Pharmerging markets *(IQVIA Institute, Global Medicine Use Trends 2026)*

India as a Global Pharmaceutical Manufacturing and Capability Hub

India is central to Lupin's growth agenda, both as a domestic market and as a global capability base. Growing healthcare demand, policy support, and India's manufacturing ecosystem continue to strengthen both our domestic business and our global development and supply platform.

Supply Chain Diversification and Resilience

Supply chain volatility has highlighted the importance of reliable sourcing, backward integration, inventory planning, and manufacturing flexibility. Our continued investments in supply resilience enhance continuity, reduce operational risk, and strengthen customer confidence across markets.

AI, Digital Transformation, and Productivity Enhancement

Digital tools, advanced analytics, and GenAI are improving productivity across R&D, clinical development, manufacturing, quality, supply chain, and commercial operations. Our digital initiatives are strengthening forecasting, accelerating decision-making, enhancing quality oversight, and improving manufacturing and commercial effectiveness.

Sustainability and Responsible Operations

Sustainability has become a competitive differentiator for customers, regulators, investors, and communities. Our focus on energy efficiency, water stewardship, waste management, responsible sourcing, and supply chain transparency strengthens operational resilience while reinforcing stakeholder trust.

Expansion Across the Healthcare Continuum

Healthcare is moving beyond medicines toward more integrated models of care. We continue to expand our healthcare ecosystem through diagnostics, digital health, patient-support programs, and disease management initiatives. These adjacencies augment our chronic and specialty portfolios while improving patient outcomes.

Outbound Expansion and Building a Global Footprint

Cross-border investments, partnerships, and acquisitions continue to strengthen market access, regulatory proximity, and local presence in priority markets. Our disciplined approach to international expansion enhances portfolio depth, provides access to specialized capabilities, and supports sustainable long-term growth across regulated and emerging markets.

Threats – Managing Risk in a Complex Environment

The evolving pharma landscape presents a range of strategic and operational risks, including regulatory, commercial, supply chain, and technology-related challenges. Our Enterprise Risk Management framework, quality systems, digital controls, supply chain governance, disciplined portfolio choices, and strong compliance are designed to help anticipate, monitor, and mitigate these risks.

Regulatory Scrutiny and Export Model Pressure

Lupin's regulated market businesses operate under stringent expectations regarding quality systems, data integrity, inspection readiness, and supply continuity. Any regulatory observations, delayed approvals or site-related disruptions can affect launch timelines, market access, and customer confidence. We mitigate these risks through proactive regulatory engagement, continuous quality improvement, and sustained investment in manufacturing excellence.

Pricing, Reimbursement and Affordability Pressure

Pricing pressure remains an ongoing challenge in mature markets, particularly in commoditized generics and tender-led portfolios. Changes in reimbursement frameworks, payer consolidation, and cost-containment measures can affect margins. Our focus on complex products, differentiated portfolios, and disciplined cost management reduces our exposure to pure price-based competition.

Supply Chain Volatility and Input Cost Inflation

API and input cost inflation, logistics disruptions, freight volatility, and sourcing concentration can adversely impact margins, inventory planning and service levels. These risks can also influence launch readiness and customer commitments if supply continuity is disrupted. We continue to prioritize supplier diversification, procurement discipline, backward integration, and business continuity planning to improve supply resilience.

Global Health Funding and Institutional Market Pressure

Budgetary pressure on donor-funded healthcare programs and public health procurement can affect institutional demand in access-led markets. This may result in volatility in tender volumes, pricing, receivables, and demand visibility. We address these risks through disciplined tender participation, diversified market access models, and close monitoring of institutional channels.

Digital, Cybersecurity, and Data Privacy Risks

As Lupin extends digital systems across R&D, manufacturing, quality, supply chain, and commercial operations, there is increased exposure to cybersecurity and data privacy risks. System disruption, unauthorized access, data integrity issues, regulatory non-compliance or cyber-attacks can affect operations and stakeholder trust. We continue to advance cybersecurity, access controls, responsible AI governance, and data protection frameworks across the enterprise.

Execution Risk in Complex and Specialty Portfolios

Complex generics, biosimilars, specialty products, and advanced modalities offer stronger opportunities but carry higher execution risk. Longer development cycles, specialized manufacturing processes, demanding regulatory requirements, and technology transfer complexity can impact launch timing, cost recovery, and returns. Our disciplined approach to portfolio selection, technical readiness, and program execution is designed to manage these risks.

Competitive Intensity from Patent Cliff and Genericization

As more high-value products lose exclusivity, competition is expected to intensify, increasing the risk of rapid price erosion following launch. Success will depend on selecting the right opportunities, achieving timely approvals, and maintaining reliable supply. Speed to market and lifecycle management will remain important competitive differentiators.

Geopolitical, Currency, and Market Access Risks

Lupin's presence across multiple geographies exposes the business to currency movements, trade barriers, localization requirements, policy changes, geopolitical disruption, and evolving market access requirements. These factors can affect procurement costs, pricing, supply continuity, and profitability. We mitigate these risks through active treasury management, regional planning, and ongoing regulatory monitoring.

Talent and Capability Availability

Lupin's growth in complex products, biologics, advanced manufacturing, digital technologies, AI, cybersecurity, and global quality systems depends on specialized talent. Competition for these skills can affect innovation, operational execution, and compliance. We continue to invest in leadership development, capability building, succession planning, and future-ready talent.

Segment-Wise Performance

FY26 was marked by disciplined execution and the enhancement of capabilities across our diversified business portfolio. We delivered consistent performance across segments by leveraging our global reach and balanced therapy mix while reaffirming our commitment to portfolio quality, reliability, and rigorous operational discipline. Our investments in portfolio quality, manufacturing excellence, and regulatory readiness continue to cement our long-term competitive position.

We outperformed all our targets, delivering strong financial and operational results while achieving significant milestones this year. Our performance in key markets including the U.S., India, Other Developed Markets, and the turnaround in Brazil, validates our commitment to perseverance and disciplined execution. We also continued to enrich our innovation pipeline across multiple technology platforms.

U.S. – Advancing Portfolio Quality and Market Position

Our U.S. business was driven by a more differentiated portfolio, supported by high-value, exclusivity-driven products such as Mirabegron Extended-Release Tablets, Tolvaptan Tablets, and Risperidone. Complex generics, respiratory products, select specialty channel offerings, and biosimilars also contributed to growth, improving revenues, quality, and profitability.

Pricing pressures persisted in commoditized oral solid segment. This was offset by favorable product mix, differentiated products, and disciplined portfolio management.

The year reinforced our strategy of focusing on products where scientific capability and execution create sustainable differentiation.

Ongoing remediation efforts, quality system upgrades, and proactive engagement with the U.S. FDA bolstered our manufacturing facility preparedness and helped lower execution risk. These actions support future product approvals, raise launch confidence, and deepen customer trust in a highly regulated market.

Refer to the U.S. chapter on page 58 for further details.

India – Sustaining Leadership Through Breadth and Depth

Our India Formulations business delivered another strong year, contributing around 30% of global revenues while continuing to outperform the Indian Pharmaceutical Market. Growth was driven by our leadership in chronic therapies, including cardiology, diabetes, respiratory, and gastroenterology. Sustained prescription growth, rising chronic disease prevalence, and longer treatment durations continue to support long-term growth.

Our established brands, deep physician relationships, and reliable product availability strengthened our competitive position. Investments in field-force productivity, capability building, and segmentation enhanced engagement with healthcare professionals, while digital and hybrid channels improved reach and effectiveness. We also expanded our presence across Tier-2 and Tier-3 markets through broader distribution, targeted portfolios, and patient-support initiatives, driving long-term franchise growth.

Overall, this year demonstrated our ability to combine scale with adaptability, showcasing India as a stable and resilient foundation within our global operations.

Refer to the India chapter on page 50 for an in-depth view of performance, brands, and adjacencies.

Other Developed Markets – Consistent Execution in Regulated Geographies

Our Other Developed Markets delivered consistent growth, supported by focused portfolio choices, disciplined execution, and reliable supply. We maintained a differentiated portfolio centered on niche generics and specialty medicines while participating selectively in tender and institutional opportunities.

The acquisition of VISUfarma expanded our ophthalmology platform and commercial presence across Europe, while Renascience further strengthened our differentiated portfolio.

Our compliance track record, regulatory agility, and supply reliability continue to differentiate Lupin as a trusted partner across developed markets.

For product-wise and country-specific highlights, please refer to the Other Developed Markets chapter on page 62.

Emerging Markets – Access-Led Expansion with Portfolio Customization

Our Emerging Markets business continued to grow, supported by rising healthcare access, new product launches, and expanding private-market and institutional businesses. Growth across South Africa, Brazil, Mexico, and the Philippines reflected locally relevant portfolios, deeper institutional engagement, and dependable supply.

We continued to tailor our portfolio to local healthcare needs, reinforcing our long-term commitment to these markets.

Refer to the Emerging Markets chapter on page 66 for details on country-specific performance and strategic partnerships.

Active Pharmaceutical Ingredients – Strengthening Supply and Integration

Our API business remains a critical component of Lupin's integrated operating model, ensuring a reliable, quality-assured supply for our formulations business. During FY26, we improved capacity utilization, furthered backward integration, and enhanced operational efficiency.

External customer deliveries complemented internal supply while ongoing investments in compliance and process excellence enhanced competitiveness and execution reliability.

API Plus – Institutional Access and Public Health Channels

API Plus comprises select API business opportunities and institutional sales channels, including engagement with public health agencies, WHO-linked programs, healthcare bodies, and tender-led markets. These channels are characterized by procurement cycles in which quality, regulatory compliance, and supply reliability are critical.

The business navigated funding cycles, institutional demand patterns, and procurement dynamics while supporting Lupin's broader access agenda. We remained focused on strengthening participation in API-linked and institutional opportunities where dependable supply and compliance strength are key requirements.

Lupin Manufacturing Solutions – Building Specialized Manufacturing Partnerships

Lupin Manufacturing Solutions (LMS) continues to build specialized contract development and manufacturing partnerships with global customers. During FY26, the business expanded capabilities across complex chemistry, high-potency APIs, peptides, and specialized manufacturing processes.

Its focus on quality, scientific capability, and execution enables selective participation in technically demanding manufacturing opportunities and fortifies Lupin's position in global CDMO and CRDMO value chains.

Outlook

Looking ahead, the global pharmaceutical operating environment is expected to remain attractive, while becoming increasingly capability-driven. Growth will continue to be supported by rising healthcare demand, scientific innovation, expanding access to medicines, and the shift toward complex and differentiated therapies. Success will increasingly depend on scientific capability, regulatory excellence, manufacturing reliability, and disciplined execution.

For Lupin, this reinforces the strategy we have pursued over many years: investing in differentiated capabilities, strengthening operational excellence, and allocating capital with discipline. We will continue to focus on opportunities where our scientific, manufacturing, regulatory, and commercial strengths create sustainable competitive advantage.

India will remain a core pillar of Lupin's growth, supported by strong macroeconomic fundamentals, rising healthcare penetration, and continued policy support for pharmaceutical manufacturing and innovation. Growing chronic disease prevalence, expanding insurance coverage, and greater emphasis on long-term care will continue to support demand.

We view India as both a major growth market and a global capability hub, with continued focus on strengthening our brands, expanding market reach, enhancing digital engagement, and delivering high-quality medicines.

In developed markets, growth will continue to be driven by differentiated products, compliance excellence, and supply reliability. While pricing pressure in commoditized segments is expected to persist, our focus on portfolio quality, disciplined execution and differentiated, launches positions us well.

Emerging markets will remain an important source of growth, supported by improving healthcare access, evolving treatment patterns, and increasing demand for affordable, high-quality medicines.

Across our businesses, we will continue to prioritize quality, digital capabilities, supply chain resilience, and manufacturing excellence while expanding our portfolio of complex and specialty medicines. API Plus and Lupin Manufacturing Solutions will further enhance our integrated capabilities and support future growth. As the operating environment evolves, our focus will remain unchanged: disciplined execution, responsible growth, and creating long-term value for patients, partners, and shareholders.

Risks and Concerns

We view effective risk management as a core enabler of sustainable growth and long-term value creation. Our operating environment is defined by macroeconomic volatility, an evolving regulatory landscape, dynamic patient expectations, climate considerations, and rapid technological progress.

Against this backdrop, we view risk not just as an exposure to be mitigated but as a vital diagnostic tool that sharpens strategic focus, enhances organizational readiness, and drives more effective decision-making.

In FY26, we further strengthened our Enterprise Risk Management framework to ensure early identification of emerging developments and proactive action to address these risks. Our approach integrates strategic, financial, operational, and compliance risks with evolving environmental, social, geopolitical, and technology related considerations. This integrated perspective supports consistent monitoring, escalation, and mitigation across the organization while enabling us to navigate complexity without losing sight of our long-term objectives.

Risk Categorization

To ensure structured oversight and timely response, we classify risks across four broad and inter-connected categories – Strategic Risks, Operations Risks, Emerging Risks, and Systemic Risks. This categorization helps us to assess risks based on their nature, potential impact, and relevance to business continuity, growth priorities, and stakeholder expectations.

To improve early risk identification and responsiveness, we are bolstering our risk analytics capabilities by introducing real-time dashboards and predictive models. These initiatives are overseen by our cross-functional Risk Management Council, which plays a central role in surfacing early signals, enabling coordinated dialogue, and aligning actions with strategic priorities across functions.

Our experience during the year reaffirmed that resilience is built through anticipation, preparedness, and continuous improvement. By embedding risk awareness into execution and decision making across the enterprise, we continue to strengthen our ability to pursue growth opportunities responsibly while ensuring sustainable value creation.

Read more about Lupin's risk portfolio and mitigation strategies in the Enterprise Risk Management chapter on page 184.

Internal Control Systems and Their Adequacy

At Lupin, our internal control systems are central to how we operate responsibly and deliver consistent performance. These controls are embedded across our organization and support effective decision-making, regulatory compliance, and accountability. The framework is designed in alignment with global best practices and covers financial reporting, operational effectiveness, compliance management, information security, and ethical standards. It is dynamic in nature and continues to evolve in response to changes in the operating environment, regulatory requirements, and emerging risks.

Oversight of internal controls is provided by our Board through the Audit Committee, Risk Management Committee, and other relevant committees. These committees, supported by a risk-based internal audit function, review the adequacy and effectiveness of controls across key business processes, financial systems, IT infrastructure, compliance mechanisms, and ESG-related practices. Internal audits are conducted across geographies and functions, with findings reviewed and monitored to ensure timely closure.

Ethical conduct is an integral part of our control environment. Our Code of Business Conduct and Ethics sets clear expectations for employees and partners and is supported by a confidential Ombudsperson platform and whistle-blower mechanism. These channels enable concerns to be raised safely and addressed promptly. We have also integrated ESG-related controls into our governance framework through Board-level and executive-level oversight structures. This ensures that matters such as climate considerations, data privacy, responsible sourcing, and human rights are embedded within business operations and disclosures.

We will continue to strengthen our internal control systems with greater use of digital tools, regulatory intelligence, and risk analytics. Furthermore, continuous control monitoring will be emphasized to enhance consistency, transparency, and accountability.

For more details, please refer to the Governance, Ethics and Compliance chapter on page 72.

Financial Performance

FY26 showcased improved financial performance, with revenue growth accompanied by stronger margins, driven by a better portfolio mix, and operational efficiency. Our consolidated revenues increased by 23.1% year-on-year to INR 279,580 Mn, supported by growth across select geographies and product categories. EBITDA for the year rose by 68.6%, with EBITDA margins improving by 33.6%, while Profit Before Tax increased by 71.2%, resulting in a meaningful improvement in overall profitability compared to the previous year.

Our revenue growth was driven by traction in select complex and differentiated products, supported by consistent performance across our core businesses. We prioritized sustainability of revenue over short-term volume, aligning commercial efforts with products and markets where we see long-term relevance. Pricing pressure persisted in certain mature markets, which reinforced our focus on portfolio mix and execution.

Operational performance benefited from portfolio optimization, better pricing realization in niche segments, and cost management across manufacturing and supply chain operations. Higher capacity utilization at key facilities and tighter control over fixed costs

supported improvements in operating leverage, contributing to stronger EBITDA margins.

Our investments in future growth were evident in research and development expenditure, which stood at INR 20,631 Mn, representing 7.5% of sales. This reflects our commitment to strengthening pipelines in respiratory, complex injectables, and biosimilars and is intended to support medium- to long-term growth, particularly in regulated markets.

Return on Capital Employed (ROCE) improved to 28.4%, underscoring efficient asset utilization, disciplined working capital management, and healthy operating cash flows. We maintained a net cash position, enhancing both, the strength of our balance sheet and financial flexibility.

Overall, this year demonstrated our ability to translate strategic priorities into measurable financial outcomes, providing a solid base as we plan the next phase of growth.

Read more details on our financial performance in the Financial Capital chapter on page 95.

Material Developments in Human Resources

Our Human Capital agenda is focused on building a future-ready organization capable of supporting sustained growth in a dynamic healthcare landscape. We continued to invest in strengthening our talent pipeline, enhancing workforce well-being, and fostering a culture grounded in ownership, collaboration, and accountability.

We employed over 26,000 permanent employees globally across manufacturing, commercial, research and development, and enabling functions. Capability building remained a key priority during the year. Employees collectively logged over 1.5 million learning hours through a mix of digital, classroom, experiential, and on-the-job learning programs, reaffirming our emphasis on continuous learning and upskilling. Leadership development received focused attention through structured programs such as RISE, ENHANCE, and COMPASS, designed to strengthen leadership readiness, coaching capability, succession pipelines, and cross-functional collaboration across frontline, middle-management, and senior leadership levels.

Upholding our commitment to building a future-ready organization, we strengthened our people practices, focusing on inclusion, safety, and employee engagement. Our DEI initiatives, aided by mentoring programs and inclusive hiring practices, progressed steadily, contributing to improved workforce representation and a more inclusive work environment.

Workplace safety and employee well-being are priorities across our manufacturing and commercial locations. Through our WellBeing360 framework, we delivered over 210 wellness interventions across 13 locations covering physical, emotional, nutritional and financial well-being. We also fortified our Occupational Health and Safety systems through structured risk assessments, training programs, preventive measures, and regular audits across manufacturing facilities. Industrial relations across all manufacturing sites remained stable and constructive, supported by regular engagement with employee representatives, transparent communication, and effective grievance redressal mechanisms.

We further deepened employee engagement through Town halls, feedback platforms, mentoring initiatives, and leadership interactions. During the year, Lupin achieved global Great Place To Work® certification, with 85% employee participation and 85% positive responses across engagement and workplace culture parameters, reinforcing the strength of our people-centric and value-driven culture.

Read more in the Human Capital chapter on page 131.

Key Financial Ratios

In accordance with the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have provided details of significant variations in key financial ratios. A change of 25% or more compared to the immediately preceding financial year, along with explanations for such changes, has been disclosed as part of the Standalone Financial Statements.

These movements primarily reflect changes in operating performance, cost structure, capital allocation, and market conditions across geographies. The relevant disclosures, together with management explanations, are provided to enhance transparency and enable stakeholders to better understand year-on-year trends in financial performance.

The detailed statement of key financial ratios and related commentary is included in Note 65 of the Standalone Financial Statements.

Disclosure of Accounting Treatment

The financial statements for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder and other applicable provisions of the Act. There has been no deviation from the prescribed accounting treatment in the preparation of these financial statements. All accounting policies have been applied consistently across periods and are aligned with applicable Ind AS requirements, ensuring a true and fair view of the company's financial performance and position.

India

Catalyzing Health in India

8th

Rank in Indian Pharmaceutical Market (IPM)

30%

Contribution to Lupin's Global Revenues

5

Lupin Brands Ranked among the Top 300 Brands in India

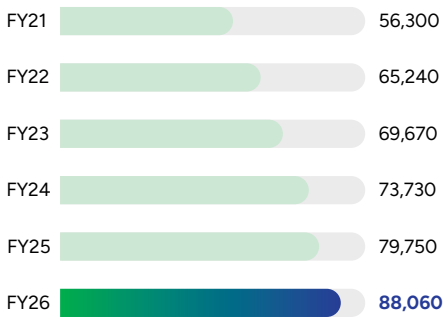
India is at the heart of Lupin's story. It is our largest market, our deepest source of patient trust, and the foundation on which we continue to build global capabilities. Above all, it is where our values of care, customer focus, and passion for excellence are translated into everyday patient impact. As healthcare needs evolve and chronic diseases become more prevalent, our role has expanded beyond supplying medicines to building trusted brands, advancing therapeutic leadership and supporting patients across their care journey. Through this, we bring our purpose to life – to catalyze treatments that transform hope into healing.

While the Indian Pharmaceutical Market (IPM) grew 9.9% in FY26, Lupin India grew 10.5%, continuing to outperform the market, with chronic therapies driving growth. We retained our 8th position in the IPM (IQVIA MAT, March 2026), while five of our brands ranked among India's top 300. These milestones reflect the trust placed in Lupin by physicians and patients, the strength of our brands, and the relevance of our therapy-led strategy. They also reaffirm India as both a growth engine and a strategic capability hub for Lupin, strengthening our leadership at home while supporting our ambition to deliver high-quality healthcare globally.

India Formulation Performance

Our India Region Formulations (IRF) business delivered another year of resilient growth in FY26, with revenues of INR 88,060 million, continuing its strong growth trajectory. The India market contributed 30% to our global revenues, underscoring its importance as both a growth engine and a strategic capability base. Our branded business grew 11.7%, outperforming the Indian Pharmaceutical Market (IPM) by 180 basis points.

India Formulation Sales*
(in INR Mn)



*Source: IQVIA MAT March 2026

During FY26, our India business further strengthened its leadership in the domestic formulations market, driven by growth in chronic therapies, science-led partnerships, differentiated offerings , and differentiated products. We also expanded our presence in high-growth cardiometabolic therapies while reinforcing our leadership in respiratory care and sustainable healthcare solutions.

A key focus during the year was the expansion of our cardiometabolic portfolio, particularly in the GLP-1 segment, reflecting the growing burden of diabetes and obesity in India. We entered into an exclusive licensing, supply, and distribution agreement with Gan & Lee Pharmaceuticals for Bofanglutide, a novel fortnightly GLP-1 receptor agonist.

The agreement gives Lupin exclusive commercialization rights in India and strengthens our presence in next-generation therapies for diabetes and obesity.

We also entered into a licensing and supply agreement with Zydus Lifesciences to co-market an innovative semaglutide injection in India. This partnership will broaden patient access to advanced metabolic therapies.

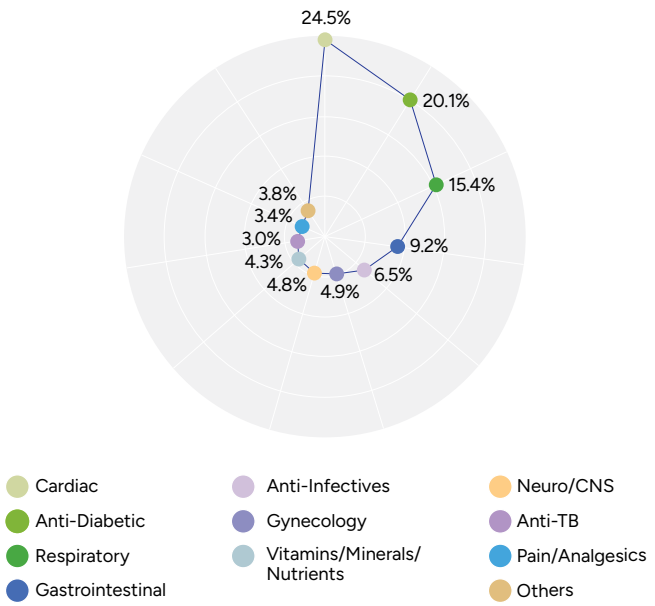
These partnerships reflect our disciplined approach to portfolio expansion – bringing differentiated therapies to patients faster while strengthening our presence in high-value chronic care segments.

Overall, the India business continued to build momentum through new product introductions, expansion in chronic therapies and a differentiated product mix. We are building a high-value, innovation-led portfolio anchored in chronic disease management and supported by strategic partnerships, advanced therapies, and sustainable product innovation. These investments position Lupin to address India's evolving healthcare needs with trusted, science-led medicines while creating sustainable long-term value.

With leadership in chronic therapies, a growing innovation portfolio and expanding capabilities in next-generation medicines, India remains both Lupin's largest growth market and the foundation for building healthcare solutions with global relevance.

Therapy-Wise Mix and Strategic Focus

Therapy-Wise Share of Revenues FY26



Source: IQVIA MAT March 2026

Chronic therapies now account for approximately 66% of our branded India Formulations revenues, up from 64% in FY25, reflecting the growing importance of long-term disease management. Cardiology remains our largest therapy area, followed by anti-diabetics, respiratory, gastroenterology, and anti-infectives. Together, these therapies contribute approximately 75% of revenues, providing a resilient and sustainable foundation for growth.

> **Our India business is built on a simple belief – that healthcare should be trusted, inclusive, and accessible. By strengthening our leadership in chronic therapies, expanding our reach, and building healthcare adjacencies, we are delivering better outcomes for our patients while reinforcing Lupin's position as a trusted healthcare partner.**
>
> **Rajeev Sibal**
> President – India Region Formulations

In FY26, our key priority therapies outperformed the market, reflecting the strength of our brands, deep physician engagement, and the depth of our field presence. Cardiology led growth at 18.9%, while anti-diabetes continued to outperform the market, supported by core brands and line extensions. Our respiratory franchise grew by more than 20%, despite seasonal variability, while Neuro/CNS and gastroenterology also delivered strong growth through broader physician coverage and a more relevant portfolio.

This performance reflects years of disciplined portfolio building and sustained investment in our priority therapies. During the year, our field force engaged with more than 400,000 healthcare professionals, strengthening prescription continuity and reinforcing physician confidence in our core brands.

In cardiology and anti-diabetes, growth was driven by deeper prescription penetration and sustained demand. Across both therapies, we recorded mid-to-high single-digit volume growth, supported by three new line extensions and focused brand investments. Our diabetes portfolio also benefited from the integration of past acquisitions, enabling us to serve patients better.

In respiratory, patient education, scientific engagement, and brand reinforcement helped sustain demand across both acute and maintenance therapies despite pricing pressure and competitive intensity.

We strengthened our leadership in anti-tuberculosis therapies, increasing market share to 64.1% from 61.3% in FY25. Other priority segments, including neuro/CNS, VMN, and gastroenterology, also contributed to growth and portfolio diversification. Selective brand investments expanded physician reach and improved field-force productivity.

We also expanded our presence across Tier-2 and Tier-3 markets, improving access to both chronic and acute therapies while creating new opportunities for brand expansion and long-term portfolio growth.

Lupin's Focused Therapy-Wise Ranking

Rank	Therapy	Market Share (%)
1	Anti-TB	64.1%
2	Respiratory	6.6%
3	Anti-Diabetic	7.6%
3	Cardiology	6.3%
6	Neuro/CNS	2.7%
10	Gastrointestinal	2.7%
16	Vitamins/Minerals/Nutrients	1.9%

Source: IQVIA MAT March 2026

Advancing Therapy Leadership Through Science, Digital Engagement, and Field Excellence

Our leadership across therapies is supported not only by strong brands but also by sustained investments in medical education, digital engagement, and field excellence. During FY26, more than 73,500 healthcare professionals participated in our scientific education programs, while over 980,000 patients benefited from disease awareness and adherence initiatives.

Our field force remains a key competitive advantage, enabled by digital platforms such as SmartRep and Sahayak, which enhance productivity, personalize physician engagement, and strengthen scientific dialogue. Complementing these efforts, patient-support programs such as HuMrahi, JAI, and other screening initiatives improve treatment adherence, promote early diagnosis, and support better health outcomes across multiple therapy areas.

Together, these capabilities deepen physician engagement, strengthen prescription continuity, reinforce Lupin's leadership across therapies, and bring better patient outcomes.

Patient Support Programs

Patient-centricity is integral to our strategy. Beyond developing medicines, we work to support patients across the care continuum through initiatives that promote early diagnosis, improve access, strengthen treatment adherence, and enable long-term disease management.

During FY26, we further expanded the reach of our patient-support programs across chronic, acute, and specialty therapies, reinforcing our commitment to improving health outcomes while building stronger and more enduring relationships with patients and healthcare professionals.

HuMrahi
Your Partner in Care

HuMrahi is our flagship patient support program for diabetes and cardiometabolic care. In FY26, the program reached 267,000 patients and engaged over 60,000 medical professionals through structured education, personalized counseling, digital tools, and monitoring assistance. The program placed continued emphasis on treatment adherence and disease awareness – particularly among patients requiring long term insulin and oral anti-diabetic solutions – helping preserve continuity throughout the treatment journey.

SAARTHI
Patient Support Platform

SAARTHI serves as a platform for mental health professionals and patients. In FY26, the program reached ~5,800 clinicians and facilitated in-depth case discussions, providing access to decision support tools, structured guidance, and educational resources. SAARTHI highlights our aim to build capacity in mental health care through professional empowerment and better treatment outcomes.

JAI
Joint Airway Initiative

The Joint Airways Initiative (JAI) promotes holistic respiratory management and continuity of care, particularly in high-burden urban and semi-urban regions. In FY26, it enhanced integrated respiratory care, focusing on coordinated management across asthma and chronic respiratory conditions. The program has enrolled 118,000 patients and engaged over 2,800 medical professionals through learning interventions and diagnostic support.

AI Screening for Breast Cancer

Our breast cancer screening initiative, implemented in partnership with Niramai, built on earlier deployments of non-invasive, AI-enabled screening technology. In FY26, more than 2,000 women were screened across multiple locations, improving access to screening services and aiding early detection. The initiative adds to better medical outcomes while complementing our broader oncology care and early-diagnosis work.

Prothsahan
#FROM DOUBT TO CONFIDENCE

Prothsahan, a breast cancer awareness initiative, continued to emphasize survivor stories, education, and community participation. The initiative built closer connections through partnerships with patient advocates and medical institutions. It highlights the importance of awareness, early diagnosis, and emotional support as integral elements of comprehensive cancer care.

NovaShakti
Novel start for Her Heart

NovaShakti is linked to our objective of improving women's health through education, advocacy, and early action. During FY26, NovaShakti contributed to an increase in awareness of women's health, focusing on early diagnosis, timely intervention, and improved access to care.

LIVALERT

Our LivAlert initiative promotes awareness of liver health by supporting screening, early detection, and education of medical professionals. During the year, over 75,000 individuals were screened, and approximately 2,600 medical professionals participated in LivAlert-led programs, helping to identify high-risk populations and facilitating timely clinical intervention.

During FY26, our patient support initiatives continued to focus on continuity of care, scalability, and measurable outcomes. By integrating patient education, digital tools, and collaboration with healthcare professionals, we are building care models that extend beyond treatment to improve adherence, strengthen disease management, and deliver better health outcomes. Through these efforts, we continue to bring our purpose to life – catalyzing treatments that transform hope into healing.

Accelerating Digital Transformation for Scalable Impact

Digital capabilities have become an important source of competitive advantage, enabling stronger engagement with healthcare professionals, improving field-force effectiveness and expanding patient reach. Throughout FY26, we continued to embed digital technologies across our commercial operations to improve productivity, enhance decision-making, and deliver more personalized interactions.

Our omnichannel platforms – Lupin Connect, DigiEngage, and GP Konnect enabled engagement with more than 110,000 healthcare professionals, generating over 10 million interactions during the year and significantly extending our reach beyond traditional channels.

SmartRep, our digital sales platform, continued to strengthen planning, analytics, and knowledge management across the organization. The platform now supports more than 11,000 active users, with an adoption rate exceeding 93%. Sahayak, the AI-enabled assistant integrated within SmartRep, resolved over 12,500 internal queries during the year with a 99.5% resolution rate, improving responsiveness and operational efficiency.

Anya, our AI-powered healthcare assistant, engaged more than 629,000 users by delivering content across 16 therapy areas in 20 Indian languages, while Lupin Gurukul continued to strengthen learning and knowledge sharing across commercial teams through a centralized digital platform.

Together, these investments are transforming how we engage with healthcare professionals, support our field teams and improve patient outreach. By embedding digital and AI-enabled capabilities across our commercial operations, we are building a more agile, data-driven, and scalable organization – one that is better equipped to improve health outcomes while delivering sustainable long-term growth.

India Adjacencies

Our India Adjacencies are built on a simple belief – that healthcare should extend beyond medicines to become more accessible, connected, and outcome-oriented. This philosophy is reflected across our consumer healthcare, diagnostics, digital health, and neurorehabilitation businesses, each strengthening a different part of the patient journey. From expanding diagnostic access in non-metro markets and growing trusted consumer brands to improving patient engagement through digital health and delivering measurable outcomes in neurorehabilitation, these businesses complement our pharmaceutical portfolio while addressing broader healthcare needs. Together, they strengthen Lupin's healthcare ecosystem, deepen patient relationships, and bring our purpose to life by catalyzing treatments that transform hope into healing.

Lupin Diagnostics

Lupin Diagnostics is building a technology-enabled diagnostics network that brings high-quality, reliable testing closer to patients. As India's diagnostics market evolves from a fragmented landscape to an integrated healthcare ecosystem, our strategy is to combine scientific excellence, digital capabilities, and national reach to improve diagnostic accuracy, accessibility, and clinical outcomes.

Since its launch in 2021, Lupin Diagnostics has established a pan-India network comprising the National Reference Laboratory (NRL) in Navi Mumbai, 50 processing laboratories, 808 collection centers, and 3,000+ clinics across more than 250 locations, spanning metros as well as Tier-1, Tier-2, Tier-3, and select Tier-4 towns. Today, the network serves over 200,000 patients each month, enabling faster sample movement, improved network efficiency, and dependable access across urban and non-urban markets. These investments contributed to a 44% increase in gross revenues during FY26. Notably, 60% of testing volumes originated from non-metro markets, reflecting our commitment to expanding access to quality diagnostics.

Quality remains the foundation of our diagnostics business. All laboratories operate in accordance with national and international quality standards, while our greenfield laboratories comply with ISO 15189:2022. Importantly, every laboratory in our network is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), reinforcing our commitment to accuracy, reliability, and patient confidence.

Our 45,000 sq. ft. NRL serves as the scientific backbone of the network and supports advanced diagnostics across oncology, neurology, gastroenterology, gynecology, IVF, endocrinology, and precision medicine. It is equipped with sophisticated proficiencies including Next-Generation Sequencing (NGS), AI-based automated karyotyping, high-throughput immunoassays, automated histopathology and immunohistochemistry (IHC), along with high-end capabilities in flow cytometry and microbiology.

With a specialized focus on gynecology and IVF diagnostics, its offerings include FMF-approved maternal screening, Non-Invasive Prenatal Testing (NIPT), Pre-implantation Genetic Testing (PGT) and many more tests. These capabilities have positioned Lupin Diagnostics among the leading providers of gynecology diagnostic services in India.

Advanced and specialty diagnostics accounted for 17% of test revenues during FY26, reflecting our continued shift towards higher-value and more complex testing.

During the year, we expanded our test portfolio across oncology, neurology, gastroenterology, gynecology, IVF, and preventive healthcare while extending access to specialized diagnostics in underserved markets. Enhanced digital reporting – integrating trend analysis, risk indicators, and preventive insights – improved clinical interpretation and patient engagement, with all reports delivered digitally.

Operational excellence remains central to our model. More than 500 trained field executives manage temperature-controlled sample logistics with standardized handling protocols, reducing sample rejection rates while strengthening end-to-end traceability through technology-enabled monitoring and structured quality audits.

As the network continues to scale, we remain focused on improving utilization, increasing network density, and enhancing operating leverage. Together with Lupin's broader healthcare ecosystem, Lupin Diagnostics is well positioned to play an increasingly important role in enabling earlier diagnosis, better clinical decisions, and improved patient outcomes.

LupinLife Consumer Healthcare

During FY26, we took an important strategic step by carving out our consumer health business into a wholly owned subsidiary – LupinLife Consumer Healthcare Limited (LCH), effective July 1, 2025. This realignment provides greater strategic focus and positions the business to capture the long-term opportunity in India's rapidly expanding self-care and wellness market.

Since its launch in 2017, LupinLife has built a trusted portfolio of science-backed consumer healthcare brands, including Softovac®, Aptivate®, Beplex® Forte and Corcium®, addressing everyday health and wellness needs.

Softovac® and Aptivate® continue to anchor the portfolio as category-leading brands. Softovac® retained its leadership in the bulk laxatives segment, sustaining a market share of over 40% while delivering steady volume growth during FY26. Despite category headwinds, Aptivate® maintained resilient performance, supported by strong caregiver engagement and focused brand activation.

During the year, we further strengthened the portfolio through the addition of the Corcium® range and Beplex® Forte, broadening our presence in the wellness category. Investments in brand building, packaging innovation, consumer communication, and channel-specific activation helped expand retail reach and strengthen market visibility.

LupinLife now reaches approximately 10 million households through a diversified omnichannel presence spanning traditional trade, modern retail, and digital commerce. During FY26, the business expanded its retail footprint by 50% while investing in automation and data-driven capabilities to enhance commercial execution, improve decision-making, and support scalable long-term growth.

Lupin Digital Health

Lupin Digital Health (LDH) builds on our therapy leadership to deliver continuous, technology-enabled care by integrating clinical science, digital therapeutics, and behavioral interventions into structured disease management pathways.

LYFE®, our flagship digital health platform, enables continuous care across the patient journey – from prevention and monitoring to rehabilitation and chronic disease management. During FY26, the platform supported more than 15,000 patients through a growing ecosystem of hospitals, leading insurers, med-tech partners and a network of 1,000 healthcare professionals. Growth accelerated during the year, driven by strong adoption across hospital networks, with signed units expanding nearly sixfold year-on-year and patient volumes registering a significant uplift.

Patient engagement remains a defining strength of the platform. Approximately 94% of enrolled patients completed their programs, while Net Promoter Scores improved to 86%, reflecting high levels of patient satisfaction and continuity of care. Through 17 structured clinical touchpoints and more than 200 disease cohorts, LYFE® delivers personalized care pathways tailored to individual risk profiles and comorbidities.

Anchored in clinical quality and patient safety, LYFE® adheres to global cardiology guidelines. It operates as a CDSCO-licensed Class C Software as a Medical Device (SaMD) and is supported by ISO 13485:2016 and ISO 27001 certifications, ensuring robust clinical governance, cybersecurity and regulatory compliance.

LDH continues to demonstrate robust clinical outcomes. Hospitalization rates have reduced by approximately 50% across study cohorts, underscoring the effectiveness of digitally enabled cardiac rehabilitation.

LYFE® also delivers tangible economic value for healthcare providers. Adoption across leading hospital chains has resulted in a 3-4% uplift in cardiac department revenues and a 4-5% increase in EBITDA, without incremental cost. Structured post-discharge care extends engagement beyond hospitalization through timely follow-ups, diagnostics, and pharmacy support, while helping providers limit patient attrition.

Looking ahead, LDH will continue to expand across hospitals, insurers and employer ecosystems while extending its capabilities into respiratory, diabetes and oncology care. By combining clinical expertise, digital intelligence, and data-driven care pathways, we are building a scalable healthcare platform that enables earlier intervention, improves patient outcomes, and strengthens continuity of care across the healthcare ecosystem.

Atharv Ability

Neurorehabilitation remains one of the most underserved areas of healthcare in India. While patients often receive timely acute treatment, many face a significant gap in structured rehabilitation after discharge, limiting their ability to regain functional independence. Atharv Ability was established to bridge this gap through integrated, technology-enabled neurorehabilitation that supports recovery across the continuum of care.

Our centers in Mumbai and Hyderabad, with a third center recently opened in Delhi, provide multidisciplinary outpatient rehabilitation that combines clinical expertise with advanced rehabilitation technologies. Built on global best practices, Atharv Ability brings together physiotherapy, occupational therapy, speech therapy, cognitive behavioral therapy, aquatic therapy, and pain management within a single integrated care model. The centers support patients recovering from stroke, traumatic brain and spinal cord injuries, Parkinson's disease, Alzheimer's disease, multiple sclerosis, cerebral palsy, and autism spectrum disorders.

Technology-enabled rehabilitation remains a key differentiator. Individualized treatment pathways, supported by advanced robotic rehabilitation and structured clinical outcome measures, focus on restoring functional independence rather than simply managing symptoms.

During FY26, Atharv Ability delivered approximately 52,000 therapy sessions, including more than 9,000 robotic rehabilitation sessions and over 3,000 aquatic therapy sessions. More importantly, over 5,000 patients demonstrated measurable improvements in mobility, coordination, functional ability and activities of daily living, reinforcing the effectiveness of our integrated rehabilitation model.

Beyond clinical outcomes, Atharv Ability enables patients to return to work, education and independent living, improving both quality of life and long-term social participation.

It exemplifies our purpose of transforming hope into healing, translated into a replicable, outcome-oriented care model with tangible functional and societal impact.

Lupin Life Sciences Limited

Lupin Life Sciences Limited (LLSL), our trade generics business, completed its first full year of operations following its carve-out as a wholly owned subsidiary in July 2024. The business was established to expand access to high-quality, affordable medicines by serving India's fast-growing trade generics market through a dedicated operating model.

During FY26, LLSL focused on building a scalable commercial platform by strengthening chemist engagement, expanding its field presence and broadening its distribution network. More than 350 business executives engaged over 120,000 chemists, laying a strong foundation for long-term growth and deeper market penetration.

With the trade generics market expected to grow at 12-15% CAGR over the next five years, LLSL is expanding its presence across Tier-2 and smaller towns, where demand for quality affordable medicines continues to rise.

During the year, the business shifted from a stockist-led distribution model to a chemist-led demand generation strategy, improving retail reach and driving growth across key therapeutic areas including pain management, anti-infectives, gastroenterology, respiratory care, dermatology and multivitamins.

While FY26 was a year of transition and capability building, the business enters FY27 with a stronger commercial organization, a broader distribution footprint and a sharper brand-building strategy. We believe LLSL is well positioned to accelerate growth while advancing Lupin's broader purpose of improving access to trusted, high-quality medicines across underserved markets.

United States

Catalyzing Innovation in the U.S.

3rd

Largest Generics Company (by Filled Prescriptions)

42%

Contribution to Global Revenues

50+

Products Rank #1 in the U.S. (in Respective Categories)

The U.S. remains a pivotal hub within the global pharmaceutical industry. Driven by cutting-edge scientific innovation, a mature healthcare infrastructure, and a consistent demand for affordable treatments, the market presents substantial opportunities for continued expansion. Over the years, Lupin has pursued disciplined investments to shape a distinctive portfolio and build strong capabilities. Driven by our purpose of catalyzing treatments that transform hope into healing and expanding patient access to trusted, cost-efficient therapies, we are well-positioned to sustain momentum and deliver accessible, differentiated healthcare solutions that enhance the quality of life for patients.

Our U.S. business delivered a strong performance in FY26, with revenues of USD 1,318 million, reflecting a growth of 40% and contributing 42% to Lupin's consolidated global revenue. This performance was driven by a series of new product launches, including exclusivity-led opportunities, and the realization of sustained investments in product innovation over the years.

U.S. Generics Business

Lupin retained its position as the third-largest pharmaceutical company by prescriptions in both the U.S. generics and overall U.S. pharmaceutical markets by prescriptions in FY26. Our leadership strengthened further, with 61 marketed generics ranked #1, up from 48 in FY25, and 112 products among the top three in their respective categories. Our U.S. generics portfolio expanded to 151 products from 138 in FY25, further strengthening our market presence. This momentum underscores the depth of our portfolio, the steady advancement of our pipeline, and sustained business traction.

Launched in May 2025, Tolvaptan was a significant driver of the FY26 performance,

> **We are strengthening our U.S. business with a clear focus on complexity, reliability, and customer trust, facilitating broader access to essential therapies and reinforcing our purpose of catalyzing treatments that transform hope into healing.**
>
> **Spiro Gavaris**
> President – U.S. Generics

FY26 delivered exceptional performance in the U.S., with revenue growth of **40%**

benefiting from its exclusive first-to-file status and 180-day drug exclusivity. Mirabegron Extended-Release Tablets built on the momentum set in FY25 and gained in both market share and absolute value terms.

Complex injectables were an important contributor to our momentum. The launch of Risperidone long-acting injectable in the U.S., with a 180-day Competitive Generic Therapy (CGT) exclusivity, marked a key inflection point in our long-acting injectable platform. This was reinforced by the approvals and launches of Liraglutide and Glucagon Injections. Collectively, these expanded our footprint in complex injectables and improved the overall mix of our portfolio.

Respiratory generics added meaningful depth, with Tiotropium Bromide Inhalation Powder. It was the first FDA-approved generic to Spiriva® HandiHaler® in the U.S. and the first dry-powder inhaler approval from India for the U.S. market.

While pricing pressure remained evident in commoditized segments, the impact of price erosion was offset by healthy volume growth and a more favorable product mix. In FY26, we filed 11 products and launched 15, strengthening our launch cadence. Notable introductions included complex injectables such as RLD Risperdal Consta®, which secured Competitive Generic Therapy exclusivity and became the first product from our proprietary Nanomi platform. Over the next three years, we expect to bring 50+ products to market in the U.S., including exclusive first-to-file opportunities, biosimilars, as well as 505(b)(2) products.

Biosimilars emerged as a significant growth avenue for the U.S. business in FY26. We secured our first biosimilar approval from the U.S. FDA in December 2025 for Armlupeg™, a biosimilar to Neulasta® (Pegfilgrastim) – a long-acting therapy that reduces the risk of infection in patients undergoing chemotherapy. In FY27, we will advance this direction through further biosimilar approvals, targeted provider engagement, disciplined lifecycle management, and expanded patient access. Strategic collaborations will further enhance the commercialization of biosimilars with strong execution and market relevance.

Specialty Business

Respiratory care continues to be integral to us, bringing together patient need, scientific depth, device performance, and provider engagement. The business is shaped by focused brands, thoughtfully managed channels, and close partnerships with healthcare professionals.

Following our acquisition of all rights to Xopenex HFA® and Brovana® from Sunovion in 2022, Xopenex HFA® has become our lead specialty respiratory brand in the U.S. During FY26, we enhanced the precision of our execution for Xopenex HFA®, making it more targeted and evidence-led. We broadened digital engagement, strengthened brand contracting and patient support initiatives, and focused outreach toward allergists, pulmonologists, physicians, and nurses. We commenced lifecycle management initiatives aimed at improving device performance, ensuring supply reliability, and driving cost efficiency.

Our Specialty business is moving toward a more purposeful trajectory, led by respiratory therapies and ophthalmology assets complementing our acquired portfolio in Europe.

> **Anchored in patient impact and inspired by our purpose, our specialty strategy brings together brands, programs, and partnerships that advance care, broaden access, and generate enduring value for patients and healthcare systems.**
>
> **Claus Jepsen**
> President – Global Specialty

Infrastructure and Strategic Investments

Lupin's infrastructure and capital commitments are geared toward enhancing competitiveness in complex and specialty products, while reinforcing oversight across the value chain. We invested approximately USD 250 million in our Coral Springs, Florida facility, significantly expanding manufacturing and development capabilities for complex and specialty products. This is expected to enhance local manufacturing capabilities in respiratory therapies where access, reliability, and speed are critical for patients.

Our infrastructure investment strategy is structured around two core imperatives. We evaluate selective inorganic opportunities and commercial-stage assets across the pipeline, anchored in strategic alignment, rigorous return metrics, and execution capability. We are also advancing our organic pipeline, with a focus on unmet needs and opportunities that offer meaningful therapeutic and commercial distinction.

Respiratory, neuroscience, and ophthalmology have emerged as priority therapeutic segments for sustained leadership and growth. Our programs across selective acquisitions and pipeline development are underpinned by strong cash generation and balance sheet strength, positioning us to advance value-accretive opportunities with financial discipline.

Outlook

The U.S. pharmaceuticals market enters FY27 with favorable industry dynamics, led by steady demand for accessible, high-quality medicines, an active product approval environment and growing acceptance of complex generics and biosimilars. Regulatory support for lower-cost biologic alternatives and high-barrier generics is expected to open attractive value pools for companies with deep science, agile manufacturing, and strong market access capabilities. For us, FY27 provides a meaningful runway to translate recent expansions and focused investments into a more differentiated business, led by respiratory, complex injectables, and biosimilars.

Way Forward

Looking ahead, we are focused on doubling the share of complex products in our U.S. business through respiratory products, complex injectables, 505(b)(2) products, and biosimilar launches. We will continue to expand our specialty portfolio through internal innovation complemented by selective acquisitions. Anchored in our focus on improving patient access and outcomes, and supported by strong manufacturing and launch capabilities, we are well-positioned to sustain momentum and further strengthen our leadership in the U.S. market.

Other Developed Markets

Catalyzing Global Growth

11%

Contribution to Global Revenues

~250,000

Patients in the U.K. Use Luforbec® Every Month

4th

Largest Generics Player in Australia

Our Other Developed Markets, comprising Europe, Australia, and Canada, play a key role within Lupin's global portfolio. Our engagement across these markets is shaped by an unwavering commitment to enabling dependable access to high-quality therapies, aligned with our purpose.

Contributing to 11% of Lupin's global revenue, these geographies operate in mature, highly regulated healthcare systems where outcomes are shaped by product differentiation, quality, supply reliability, pricing discipline, and regulatory execution.

Our respiratory portfolio shaped the performance of our Europe business, with the U.K. remaining the largest contributor in the region. Australia added further depth to the business through complex generics, hospital injectables, and the launch of Lupin AU's first biosimilar. In New Zealand, we moved from market entry to early commercial participation, with our first retail launch and multiple tender wins. Canada delivered another year of steady growth, led by specialty products, complex and niche generics, women's health, and licensing-led opportunities. Across these markets, the operating focus remained on expanding differentiated platforms, scaling specialty and higher-value assets, and improving operating leverage, while navigating persistent pricing pressures and elevated tender intensity.

Europe

Europe remained a strategically important market for us, with the year reflecting continued progress in differentiated therapies and decisive progress toward building a broader specialty platform. This was reinforced by the strong performance of our key in-market brands, Luforbec®, and NaMuscla®, which continued to gain traction, underscoring the relevance of Lupin's respiratory and rare disease range across the region. Our respiratory business continued to anchor our regional performance, with the U.K. being a robust contributor.

We expanded our biosimilar efforts through partnership-led commercialization. During the year, we entered into a license and supply agreement with Zentiva for Certolizumab Pegol, as well as a commercialization partnership with Sandoz for the biosimilar Ranibizumab across the European Union (excluding Germany), Switzerland, and Norway. Ranibizumab also achieved key regulatory milestones, receiving a positive CHMP opinion and European Commission approval.

Our European business delivered a resilient performance, supported by the strength of the respiratory segment, disciplined cost management, and operating leverage. A defining, strategic milestone was the completion of the acquisition of VISUfarma. The addition of more than 60 branded ophthalmology products, along with an established commercial footprint across key markets, including Italy, the U.K., Spain, Germany, and France, significantly enhances Lupin's specialty positioning in Europe. This acquisition is in line with our aspirations to expand our business along specialty care lines, and we believe it would pave the way for further forays into ophthalmology, globally.

Germany

In Germany, our wholly owned subsidiary, Hormosan Pharma GmbH, operates in a structured, highly competitive generics market characterized by tenders, strong buyer influence, and a sharp focus on cost efficiency and supply reliability. We follow a deliberately selective commercial model, participating only in opportunities where we have a strong advantage in manufacturing efficiency, cost competitiveness, and supply assurance.

Hormosan's portfolio in neurology, pain management, sexual health, and inhalation therapy, along with strong performance by Tempil® and Luforbec®, helped deliver EUR 58 million in sales, in FY26.

> **We believe that every product, partnership, and decision must reinforce confidence. We are building these businesses with a strong focus on compliance-led growth, specialty and complex portfolios, and reliable patient access.**
>
> **Dr. Sofia Mumtaz**
> President – Legal and Compliance, Canada, ANZ, and NEA Business

Through a selective and execution-focused model, we will continue to balance opportunity and risk in one of Europe's most competitive pharmaceutical markets.

United Kingdom

Lupin Healthcare U.K., Lupin's wholly owned subsidiary, operates within a regulated generics environment shaped by price controls and reimbursement mechanisms, favoring cost efficiency and supply reliability. Our focus is on products that offer stable returns or limited competition, with supply continuity being a key differentiator.

The U.K. remained the largest contributor within Europe in FY26, delivering GBP 50 million in sales, driven by our strong performance in the respiratory segment despite pricing pressures. The acquisition of Renascience has further strengthened our specialty presence.

We phased out non-strategic products to sharpen focus on sustainable, higher-return opportunities. VISUfarma's established footprint in the U.K. will enhance our ophthalmology presence and strengthen our specialty care offerings.

Outlook

Our strategy in Europe is guided by a clear ambition to scale the business over the medium term, while maintaining disciplined execution and expanding the contribution of higher-complexity and specialty offerings. Our generics operations across Europe will be managed under clearly defined commercial parameters, with participation decisions guided by cost structure, supply capability, and long-term sustainability. Excellence in execution quality, compliance standards, and supply continuity remains critical to ensuring consistency in performance.

Our medium-term progress is expected to be driven by the expansion of our specialty ophthalmology platform following the integration of VISUfarma, alongside biosimilars. We will continue to make targeted strategic choices, with greater focus on therapy areas and markets well-suited to our development capabilities and manufacturing strengths.

Australia

119	59	450
Generic Health Business Size (AUD Mn)	Employees	Portfolio Size (SKUs)

Australia remains one of our largest contributors within Lupin's developed markets business, supported by a well-established commercial presence with revenues of ~AUD 119 million and a team of 59 employees.

During the year, our subsidiary in Australia, Generic Health, adopted 'Lupin AU' as its external trading identity, creating stronger brand integration with the global brand and enhanced visibility among customers and partners. As the fourth-largest generics player in the country, Lupin AU operates a diversified product range of ~450 SKUs spanning prescription generics, OTC products under the Pharmacy Action label, and hospital injectables.

This portfolio depth, supported by our global manufacturing network and select partnerships, enables consistent supply and broad-based participation across therapy areas.

Our business continued to scale with 10 product launches during FY26, strengthening respiratory leadership and expanding into cardiovascular segments. In parallel, capabilities in specialty segments were expanded with the formation of a dedicated biosimilars sales team and the introduction of the first biosimilar in Australia.

We made an entry into the New Zealand market, where Lupin NZ introduced its first retail product and secured multiple tender wins this year. This lays the foundation for gradual scale-up across both retail distribution and institutional channels in the years ahead.

Outlook

Looking ahead, growth in Australia is expected to be primarily portfolio-led, with new product introductions playing a critical role in shaping performance. Key areas of focus include advancing complex generics, expanding the respiratory portfolio, and establishing a biosimilars presence.

The operating environment remains competitive, with pricing pressure embedded within the framework. Our approach centers on disciplined product selection, cost oversight, and consistent execution. A calibrated blend of direct operations and partnerships will support market reach and adaptability, while targeted investments in differentiated products and dependable supply capabilities will enhance engagement with pharmacies, prescribers, and distribution partners.

Canada

Lupin Pharma Canada Limited., our Canadian subsidiary, delivered another year of sustained momentum, further strengthening a well-established track record of consistent growth. During the year, we achieved year-on-year growth of 5.6%. The year closed at nearly CAD 69 million in net sales, with key products Zaxine® and Intrarosa® continuing to position Canada as a key contributor to our global presence.

Specialty products emerged as a principal growth lever, supported by a dedicated field force and a medical engagement model that facilitates direct physician interaction. From a therapeutic standpoint, women's health, inhalation therapies, and specialty generics represent priority areas for growth.

During FY26, we introduced two new products, including Femyso™, as part of our women's health offerings, with three to five new product launches scheduled for FY27, within complex and specialized generics.

Inorganic expansion through licensing agreements remains a core pillar of our strategy. We signed a licensing arrangement for a neurology product addressing depression, characterized by a

differentiated formulation. Furthermore, multiple licensing and co-commercial discussions are in progress, several at advanced stages, reflecting a healthy pipeline of external growth opportunities.

Outlook

We are well-positioned to further advance our specialty-led model in Canada while deepening our presence in complex generics and selected focus segments. Short-term priorities include expanding specialty products, advancing planned introductions, leveraging our inhalation assets, and enhancing our presence in women's health. Licensing-led expansion will complement internal initiatives, enabling entry into differentiated therapies and new treatment areas. With a well-established commercial platform and a clearly defined product strategy, we expect to deliver sustained, value-oriented progress over the medium-term horizon.

Way Forward

Our trajectory in Lupin's Other Developed Markets, encompassing Europe, Australia, and Canada, is shaped by selective product choices, precise execution, and calibrated expansion into segments where complexity, durability, and supply credibility create a clear edge. These markets are characterized by regulatory adherence, cost alignment, and reliable delivery, and our approach is anchored in consistently meeting these expectations.

Our direction is defined not only by sharper execution and more considered commercial choices, but also by our role in expanding access to reliable, high-quality therapies. Our focus continues to be fueled by our purpose of catalyzing treatments that transform hope into healing in meaningful ways and bringing patients closer to the care they need.

Emerging Markets

Catalyzing Access to Care

13%

Contribution to Lupin's Global Revenues

2nd

Largest in the Ophthalmic Segment in Mexico

50+

Countries Served by Global Institutional Business

Emerging Markets define the reach and relevance of Lupin's purpose – catalyzing treatments that transform hope into healing, bringing therapies to patients where access, affordability, and supply reliability define outcomes. Across South Africa, Brazil, Mexico, the Philippines, and our Global Institutional Business (GIB), we navigate diverse epidemiological demands, structural inequities, and complex channel dynamics.

In FY26, we prioritized relevant generics for a curated product mix, pursued targeted launches, sharpened execution, and entered into partnerships that extended patient reach while reinforcing market resilience. Our Global Institutional Business (GIB) gained momentum through public health programs and multilateral supply partnerships, improving visibility and stability of volumes. Collectively, Emerging Markets contributed 13% to Lupin's global sales in FY26.

South Africa

In South Africa, Lupin plays a meaningful role in expanding access to quality medicines across chronic care, self-care, and public sector treatment programs. In FY26, our subsidiary, Pharma Dynamics delivered approximately ZAR 1,712 million in sales revenue, a 12.7% increase over FY25.

Pharma Dynamics commands a strong position in the cardiovascular space, anchored by a well-established portfolio spanning the Central Nervous System (CNS), alimentary tract, and Over-the-Counter (OTC) segments. The acquisition of Medical Nutritional Institute (MNI) brands in late 2024 has furthered our play in complementary and alternative medicines while broadening our reach in pharmacy-led self-care.

In recent times, heightened generic competition, slower approvals by the South African Health Products Regulatory Authority (SAHPRA), and supply disruptions from global third-party suppliers have plagued the business in South Africa. The business mitigated these pressures through local sourcing, inventory interventions, and selective first-to-market launch decisions, ensuring service levels and ensuring customer continuity.

FY26 benefited from the FY25 commercial restructuring, resulting in stronger alignment with Specialty and OTC priorities. The divestment of the low-margin hospital business resulted in higher resource allocation to metabolic diseases and consumer health initiatives.

Sales were primarily channeled through wholesalers and pharmacies, with corporate retail chains being a significant conduit for distribution. Select first-to-market launches contributed to a robust portfolio of products across OTC, CVS, CNS, and metabolic segments and are expected to be a critical contributor to sales. Pharma Dynamics is shaping its next phase in metabolic diseases, centered on diabetes and GLP-1 assets, with the ambition of establishing a future value pillar by FY30.

> **Across EMEA and Emerging Markets, proximity to local healthcare needs guides our choices. Our purpose serves as the foundation for how we create value across these markets – through relevant portfolios, reliable supply, and responsible partnerships that help extend the reach of quality medicines to more patients.**
>
> **Thierry Volle**
> President – EMEA and Emerging Markets

Pharma Dynamics, in partnership with our Global Institutional Business, secured three-year public-sector tenders in the antiretroviral and tuberculosis categories. This adds a critical institutional channel to our South African footprint, reinforcing our presence in treatment areas central to public health.

Outlook

South Africa is set to transition toward a balanced mix of prescription and self-care demand, shaped by chronic disease management, expanding retail pharmacy access, and public-sector treatment programs. For us, this creates a pathway to extend our offerings in metabolic diseases, ophthalmology, and renal therapies – supported by digital modernization, targeted portfolio development, and dependable supply.

Brazil

Brazil is a key growth engine within our Emerging Markets portfolio. It is Latin America's largest pharmaceutical market, with demand continuing to expand across generics, OTC, and complex therapies. In FY26, our subsidiary MedQuímica translated this momentum into approximately BRL 428 million in revenue, delivering an 82% year-on-year growth.

During the year, performance was driven by focused execution in priority therapy areas. The launch of generic Dapagliflozin supported the cardiometabolic segment, while higher-value generics improved margins, strengthening Brazil's contribution.

Operational progress defined the year with focus on manufacturing productivity, overall equipment effectiveness, and process stability – resulting in over 40% productivity gains without significant capital investment. The renewal of the Good Manufacturing Practice (GMP) certification further reaffirmed MedQuímica's commitment to quality standards and regulatory compliance.

MedQuímica continues to strengthen organizational capabilities through high employee engagement, leadership development, and a culture of continuous improvement, reinforced by the Great Place To Work® certification. Sustainability remains a key priority, with operations powered by 100% renewable energy and supported by greenhouse gas inventory management across Scopes-1, 2, and 3. Environmental initiatives include waste reduction, recycling, composting, and cleaner energy adoption. MedQuímica also advances community programs that promote awareness, support vulnerable groups, and create positive social impact.

Together, these efforts position Brazil as a meaningful and profitable contributor.

Outlook

Brazil's pharmaceutical sector is expected to benefit from rising demand for affordable medicines and will eventually become the fifth largest in the world, with wider adoption of generics and growing relevance of complex therapies in the cardio-metabolic, respiratory, oncology, and biosimilar segments. MedQuímica provides a local manufacturing and commercial base through targeted launches, quality-led operations, and a higher-value product mix. The next phase will be shaped by a robust pipeline, productivity gains, and an unrelenting focus on therapy areas.

Mexico

In Mexico, our purpose is realized through focused execution in a market defined by scale and specialist care to shape patient outcomes. As the second-largest pharmaceutical market in Latin America – and among the top 15 globally – the country offers a dynamic landscape for promoted brands and specialist-led therapies. The private retail market grew 12.5% year-on-year to MXN 223.6 billion, creating a supportive backdrop for sustained growth.

In FY26, our subsidiary, Laboratorios Grin, recorded sales of MXN 951 million, with a year-on-year growth of 1.1%, supported by increased participation in the private retail segment and a series of targeted launches.

Ophthalmology remained the key area of focus. We strengthened our position as a preferred partner for specialists, ranking second in volume and fifth by value, in the private segment. Growth outpaced the broader ophthalmology category, supported by a customer-centric approach and focused promotion. Recent launches, including Noxavil, the Zonaker® and Snelvit® ranges, and VeriDHA, gained strong traction across anti-allergic therapies, anti-infectives, dry-eye management, and eye supplements.

During the year, our omnichannel approach expanded reach and enhanced the quality of interactions across regions, strengthened brand recall, improved market penetration, and helped build a more consistent commercial presence in a competitive category.

Outlook

As Mexico's private retail market expands, specialist-led brands, ophthalmology therapies, and consumer-facing products are expected to gain greater relevance. For us, the near-term opportunity lies in building on our ophthalmology position, widening private retail participation, and our OTC entry to connect more closely with consumers. Over the medium term, complex generics and biosimilars across metabolism, respiratory, and oncology will add a new growth layer, supported by local brand equity, targeted launches, and a more connected engagement model.

Philippines

In the Philippines, Lupin's purpose is shaped by the realities of a market defined by affordability, competition, and access. Through our subsidiary, Multicare Pharmaceuticals, we maintain a direct presence in this market, where branded generics, chronic therapies, and hospital-based products are integral to patient care.

In FY26, we recorded revenues of approximately PHP 2,273 million, reflecting 1% year-on-year growth. Chronic and semi-chronic therapies accounted for nearly 75% of sales, led by sustained demand across diabetes, gastroenterology, and primary care. This performance was delivered in a constrained operating environment marked by cost inflation, heightened price sensitivity, and intensifying generic competition.

The year also marked a measured renewal of the product portfolio and consolidation of our therapeutic areas. We introduced three products – one for diabetes, a multivitamin and iron supplement for anemia, and a Budesonide-Formoterol combination for asthma. A notable milestone was the successful integration of critical care products, marking our entry into a new segment in the Philippines. It contributed approximately 7% of total Philippines sales and expanded engagement with institutional and hospital-linked customers.

Toward the close of FY26, we initiated steps to increase our ownership in Multicare Pharmaceuticals Philippines, expected to be completed in early FY27. This will enable clearer governance, faster decision-making, and closer integration with our broader organizational structure.

Outlook

The Philippines pharmaceutical market will increasingly hinge on affordability, supply reliability, and focused participation in priority therapies within a highly competitive environment. For us, the next phase of growth will hinge on a robust portfolio with a sharper therapy focus, critical care integration, and enhanced supply reliability. This positions Lupin for higher growth and enhanced profitability in the Philippines.

Global Institutional Business

Our Global Institutional Business (GIB) extends Lupin's purpose into large-scale public health impact, partnering with governments and global health agencies across 50+ countries in Africa, Latin America, the Commonwealth of Independent States, and Asia. We play a critical role in expanding access to essential medicines, with a sustained focus on tuberculosis and HIV/AIDS. Recent performance was impacted by lower levels of funding support from the U.S.

Our institutional position is underpinned by vertically integrated manufacturing capabilities, including fermentation-based production of Rifamycin active pharmaceutical ingredients and WHO-GMP-compliant API and formulation facilities. This integration supports long-term supply commitments encompassing more than five million patient treatments annually – a key determining factor for global health agencies. Supply reliability, regulatory compliance, and cost efficiency continue to define our role as a trusted partner in large-scale disease-control initiatives.

In FY26, there has been an increase in multi-year funding commitments from global donors and national governments, enabling greater visibility into demand forecasts. This has stabilized the institutional portfolio and broadened access to national and multilateral public health opportunities.

Our WHO-prequalified Rifapentine-based portfolio, including Rifapentine 300 mg tablets and fixed-dose combinations of Isoniazid and Rifapentine, witnessed expanded adoption across 20 high-burden countries. These therapies enable shorter-course TB-preventive regimens, increasingly integrated into national programs to reduce incidence and mortality.

We also sustained a strong presence in the treatment of drug-resistant tuberculosis, with our WHO-prequalified therapies featuring in recommended multidrug-resistant TB regimens across more than 20 global health programs.

Through scale-driven manufacturing and operational efficiencies, we reduced costs by over 15% for select drug-resistant TB treatments, helping expand access to essential therapies.

Pediatric and special-population access remained a key priority during the year. We advanced access to WHO-prequalified pediatric-friendly formulations for TB prevention and treatment across children and other vulnerable populations. These formulations accounted for approximately 5-7% of total institutional volumes, delivered under donor-funded and government-led programs.

Outlook

Demand in the coming years is likely to be influenced by sustained donor funding, national disease-control efforts, growing emphasis on TB prevention, and the ongoing requirement for drug-resistant TB treatments. Pediatric access and short-course preventive regimens are likely to gain greater relevance. For us, the opportunity lies in WHO-prequalified medicines, vertically integrated manufacturing, backward integration, and reliable supply across large public programs. This positions the business to support disease-control priorities while retaining predictable volumes across access markets.

Way Forward

Looking ahead, a more selective, execution-led approach will shape our Emerging Markets portfolio. Growth will be driven by targeted launches, portfolio rationalization, and operating leverage, underpinned by dependable supply, focused therapy priorities, deeper local engagement, and access-led partnerships. Together, these levers will strengthen the contribution of Emerging Markets to Lupin's global trajectory – while advancing our purpose of delivering meaningful access and enduring impact in underserved communities.

Active Pharmaceutical Ingredients

Catalyzing Science

We believe our ability to catalyze treatments that transform hope into healing begins with Active Pharmaceutical Ingredients (APIs) – the foundation of modern medicine.

Our API strategy operates through two distinct platforms – API Plus and Lupin Manufacturing Solutions (LMS) – designed to power critical therapies worldwide. They embody Lupin's strategic intent to broaden therapeutic access, fortify supply resilience, and deliver lasting impact from molecule to market.

API Plus Business

API Plus forms the backbone of Lupin's product-driven API portfolio, extending a focused range of APIs across internal formulation units, institutional programs, and global customers in regulated markets. At the core of this capability is the role of APIs in enabling finished-dosage manufacturing and supporting large-scale public health programs, especially in regulated markets where compliance, reliability, and volume consistency are critical. Thus, while Lupin produces several APIs to cater to a vertical integration strategy, a limited number of products are sold to third parties. These relate to tuberculosis (TB), cephalosporins, and select anti-infectives. Through consistent, compliant, and cost-effective supply, Lupin continues to play a pivotal role in national and global TB treatment.

Beyond TB, our anti-infective APIs and pediatric-friendly formulations – including dispersible and age-appropriate dosage forms – help expand access to treatment, particularly in underserved populations. These efforts reflect a sustained commitment to strengthening treatment reach and improving health outcomes where the need is greatest. Some of the Cephalosporin products emanating from Penicillin G (Pen G) have reflected a decline in demand in recent times due to volatility in prices of Pen G. We, however, expect the situation to improve in the quarters to come.

Developing a High Value Portfolio and Enhancing Operational Efficiencies

Our portfolio strategy reflects a balanced approach that combines volume-driven molecules with select high-value APIs used in injectables, complex dosage forms, and specialty therapies. While some parts of the same would stem from a vertical integration strategy for our formulations business, there are other APIs that are exclusively for external markets. These include products with greater technical complexity, stricter regulatory requirements, and more defined differentiation.

Strengthening operational resilience was a key priority during the year. Cost optimization through alternate vendor development for raw materials and other inputs, with focus on process refinements and manufacturing improvements, has yielded tremendous results in recent years. These measures supported stable output, cost competitiveness, and consistent quality standards, particularly in regulated and price-sensitive markets.

Way Forward

API Plus plays a strategic role in linking API development with formulation and regulatory frameworks, reinforcing backward integration and supply assurance. This approach enables reliable product introductions and agility in meeting both commercial and institutional requirements. Our priorities include maintaining leadership in TB and access-driven therapies, expanding into complex and differentiated APIs, continuously focusing on cost optimization, and advancing Lupin's specialty and complex generics portfolio. With a clear strategic direction and close alignment with global treatment needs, we aim to deliver sustainable value while improving access to high-quality medicines.

Lupin Manufacturing Solutions

Lupin Manufacturing Solutions (LMS) extends our API and manufacturing capabilities into a dedicated, independent Contract Development and Manufacturing Organization (CDMO) platform. Established as a subsidiary in 2023, LMS combines our API expertise with a customer-centric services model.

A Strong Operating Backbone

100+	165+	2.57 Mn
Filings	Scientists	Square Feet Total Manufacturing Facility Area

LMS operates with independent leadership and dedicated teams across quality, operations, supply chain, and talent management. Our manufacturing footprint includes facilities at Dabhasa and Visakhapatnam, complemented by an R&D center in Pune, providing strong technical depth and development capabilities across APIs and complex drug substances.

This has enabled LMS to function as a distinct organization while remaining closely connected to our broader manufacturing ecosystem. During the year, the Dabhasa facility received the Good Manufacturing Practice (GMP) certification from Australia's Therapeutic Goods Administration (TGA), reinforcing adherence to global quality standards and supporting access to regulated international markets.

LMS at a Glance

Two Manufacturing Sites
Dabhasa and Visakhapatnam

Central R&D Hub
Pune

Strengthening Capabilities and Market Readiness

A key milestone was the formalization of LMS's first global CDMO partnership, underscoring our customer-focused ethos. We also diversified into peptides and GLP-1 intermediates and commissioned an oncology-focused manufacturing facility at Visakhapatnam, strengthening capabilities in high-potency APIs.

LMS progressed its strategic expansion at the Dabhasa facility, strengthening its peptide platform with dedicated infrastructure while expanding CDMO capabilities into complex and emerging modalities.

We prioritized supply chain resilience, sourcing, and compliance systems. Supplier diversification, selective localization, and stronger environmental, health, and safety practices enhanced reliability and ensured that LMS operates in accordance with the standards expected by regulated markets and global customers.

Driving Responsible Manufacturing Practices

53%

Energy Requirement Fulfilled Through Renewable Sources

Sustainability is an integral aspect of LMS as a Business-to-Business (B2B) API and CDMO partner. We follow globally aligned environmental, health, safety, and quality standards, with all manufacturing sites certified under ISO 14001 and ISO 45001. We also follow responsible manufacturing practices through green chemistry principles, effective resource management, and strong governance across operations and the supply chain. Approximately 53% of energy requirements are met by renewable sources, thereby reducing environmental impact while maintaining reliability and quality for global customers.

Way Forward

We have established integrated capabilities across complex APIs and emerging technologies, with emphasis on High Potent Active Pharmaceutical Ingredients (HPAPIs) and peptides. Today, our portfolio reaches pharmaceutical companies across 50+ countries, spanning over 30 APIs in commercial supply alongside a pipeline of molecules in development.

The next phase will focus on strengthening enduring customer relationships, expanding CDMO engagements, and directing investments in line with evolving demand dynamics. We continue to advance a differentiated CDMO offering across complex injectables, drug-device combinations, nasal delivery systems, sterile products, and complex oral solids.

LMS is now equipped to convert this capability into sustained value, anchored in innovation, operational reliability, regulatory discipline, and responsible manufacturing practices.

Governance, Ethics and Compliance

Catalyzing Trust

At Lupin, our commitment to strong governance is the bedrock of our sustainable value creation, ensuring we uphold the highest standards of integrity and accountability as we catalyze treatments that transform hope into healing.

Our governance approach is guided by responsible decision-making, transparency, fairness, and professionalism, and is reinforced by robust policies, rigorous internal controls, and a deeply embedded culture of ethical conduct. We uphold the highest standards of conduct in compliance with applicable laws and regulations, while continuously enhancing our governance practices in response to evolving stakeholder expectations and global benchmarks.

The Board of Directors and our Committees provide strategic direction and oversight, strengthening the quality and effectiveness of decision-making.

Corporate Governance Structure

Our governance framework is anchored by a diverse Board, supported by various Committees, which extend the Board's oversight through informed insights and recommendations that augment decision-making.

The Board Committees operate under clearly defined charters, outlining their roles and responsibilities, and ensuring effective governance. In line with established best practices, the roles of the Board Chairperson and the Chief Executive Officer and Managing Director are separated, reinforcing balanced leadership and independent oversight.

Corporate Governance Framework

Board Diversity

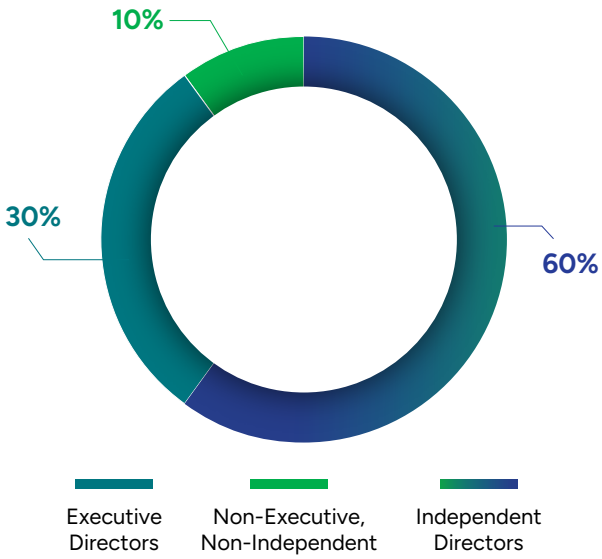
A balanced composition of directors, bringing diverse skills, perspectives, and experience, supports informed and robust decision-making at the Board level.

Board diversity is governed by a formal policy that emphasizes merit-based appointments while recognizing the importance of diversity across multiple dimensions at the time of selection.

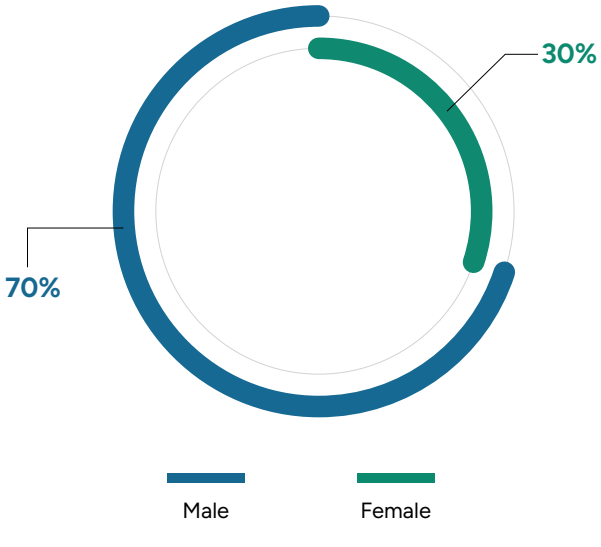
~10.7 Years
Average Tenure of Board Members

~2.6 Years
Average Tenure of Independent Directors

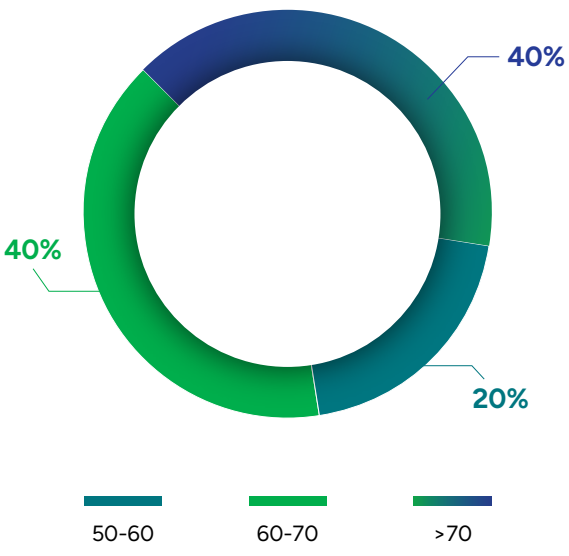
Board Composition by Category



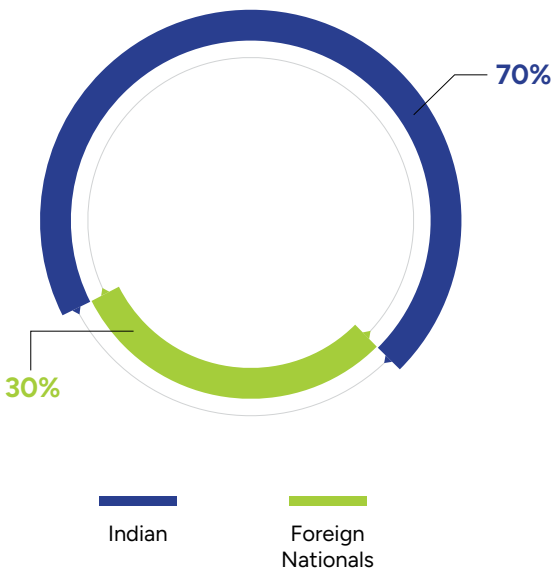
Gender Diversity



Age Diversity



Board Diversity by Nationality



Nomination and Remuneration

We have established a robust framework for nomination, remuneration, and Board evaluation to support effective leadership and strong governance. Our approach is guided by a formal Nomination and Remuneration Policy that outlines the principles governing the appointment, evaluation, and remuneration of Directors, key managerial personnel, and senior management, while supporting a strong talent pipeline and ensuring performance-linked, equitable remuneration.

This process is overseen by the Nomination and Remuneration Committee, wherever applicable.

Ethics, Compliance, and Integrity

A culture of integrity and accountability is deeply embedded in how we operate at Lupin, one that is shaped by our values, strengthened through consistent leadership, and is evident in everyday actions across the organization. Ethical conduct, transparency, and regulatory compliance define our business globally and underpin responsible decision-making. This culture is sustained through strict adherence to applicable laws, regulations, and internal policies.

We maintain a zero-tolerance approach to corruption, misconduct, and unethical practices. All internal and external engagements are guided by objectivity, integrity, and responsibility, supported by a robust governance architecture, reinforced through well-defined policies, structured oversight, and continuous assurance mechanisms.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics defines the standards of ethical and responsible behavior expected across the organization. It applies to all employees, directors, and senior management, guiding conduct, compliance, and decision-making across all operations.

It addresses a comprehensive range of areas, including employee health, safety, and well-being; environmental responsibility; product quality; data confidentiality and privacy; prevention of harassment and discrimination; anti-bribery and anti-corruption; anti-competitive practices and responsible marketing; protection of company assets and records; as well as conflicts of interest, insider trading, human rights, community engagement, and responsible corporate citizenship.

Fostering Workplace Respect and Inclusion

We foster a workplace rooted in dignity, respect, safety, and fairness through comprehensive policies and preventive frameworks. Our commitment to diversity and inclusion is reflected in equal opportunity practices and a zero-tolerance stance on discrimination and harassment. Our Internal Complaints Committee (ICC) plays a key role in addressing concerns in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring due process and timely resolution. In FY26, the committee successfully investigated and resolved complaints, underscoring our commitment to a safe, transparent, and respectful workplace.

Strengthening Ethical Behavior

To uphold high standards of ethical conduct across the organization, we launched the 'Preparing Lupin Employees to Demonstrate Governance and Ethical Conduct' program.

This initiative enhances awareness of ethical responsibilities and deepens individual accountability in upholding governance and conduct standards. In addition, regular internal and external audits provide assurance on the effectiveness of our control environment, promote transparency, and support consistent adherence to applicable laws, regulations, and internal policies.

Whistleblower Mechanism

We maintain a robust speak-up framework, anchored by an independent Office of the Ombudsperson, ensuring a confidential, impartial, and trusted channel for raising concerns. This empowers employees to report fraud, misconduct, policy breaches, or discrimination without fear of retaliation, reflecting the principles set out in our Whistleblower Policy.

In FY26, the Ombudsperson's office addressed 39 complaints received through multiple channels, with each case subject to rigorous investigation and resolution in line with established whistleblower protocols.

Compliance

Regulatory compliance is underpinned by a dedicated corporate function, complemented by site-level teams, with continuous monitoring of applicable laws, regulations, and evolving requirements across our markets. Structured processes, periodic reviews, and robust internal oversight enable timely responsiveness to regulatory change and uphold responsible business practices across the organization.

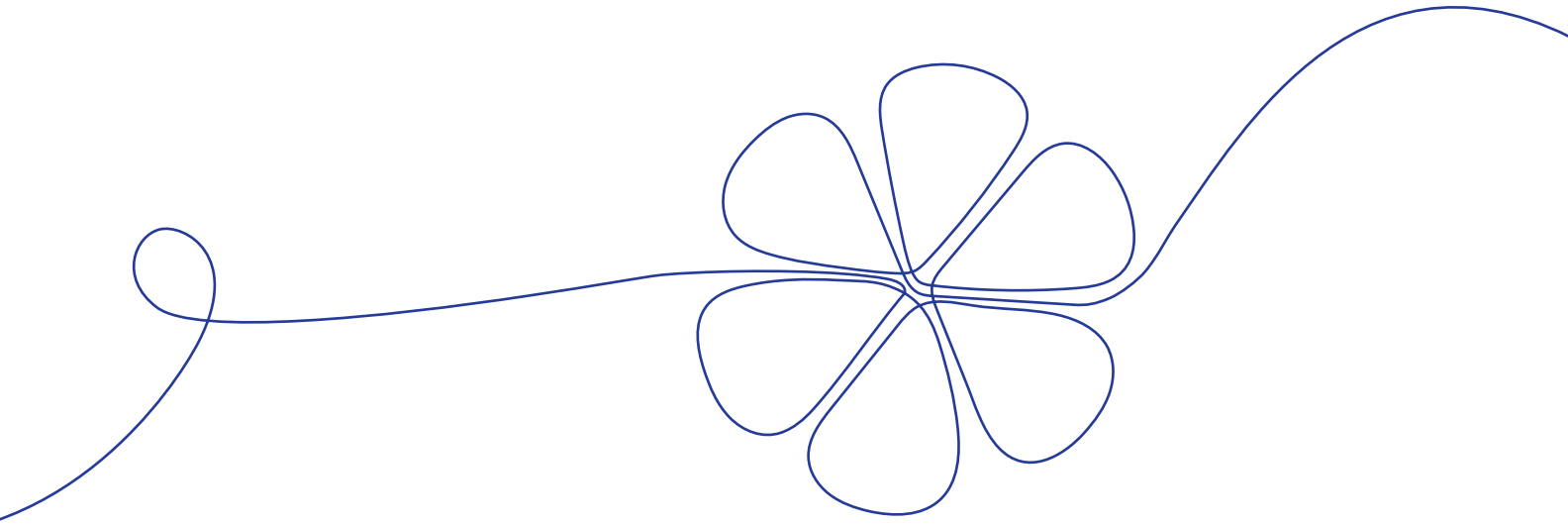
Policies and Procedures

At Lupin, well-defined policies guide responsible decision-making, effective risk management, and regulatory compliance. They ensure that our actions reflect applicable regulations, ethical standards, and principles of sound corporate governance. Periodically reviewed to keep pace with evolving requirements and best practices, these policies promote a culture of transparency, accountability, and respect across the organization.

Dividend Distribution Policy	Global Tax Policy
Nomination and Remuneration Policy	Biodiversity and No Deforestation Commitment Policy
Policy on Related Party Transactions	Diversity, Equity and Inclusion Policy
Policy for Determining Material Subsidiaries	Sustainable Procurement Policy
Policy for Determining Materiality for Disclosures of Events or Information	Ethical Marketing Policy
Preservation of Documents and Archival Policy	Corporate Sustainability Policy
Corporate Social Responsibility Policy	Information Security Management Systems Policy
Board Diversity Policy	Enterprise Risk Management Policy
Whistleblower Policy	Animal Testing Policy and Animal Welfare Program
Third Party Code of Conduct Policy	Lupin Clinical Trial Commitment
Human Rights Policy	Political Involvement Policy
Environmental, Health, Safety and Sustainability Policy	Our Position on Water

ESG Governance

Sustainability is embedded within governance and decision-making through a structured ESG governance architecture, enabling the effective management of environmental, social, and governance priorities in line with our long-term strategy, regulatory requirements, and stakeholder expectations. Defined roles, clear accountabilities, and the integration of ESG metrics into executive compensation are established across the Board, the Sustainability and Corporate Social Responsibility (SCSR) Committee, senior management, and relevant individuals to ensure disciplined execution.



ESG governance at Lupin is led at the Board level by the SCSR Committee, which provides strategic direction and ensures focused management of ESG risks and opportunities. At the executive level, the ESG Core Committee, comprising the Managing Director, Executive Director and Global CFO, President - Global Human Resources, and Chief Technical Operations Officer, oversees ESG performance, strategy execution, and risk management. This two-tier governance structure ensures that ESG priorities are consistently embedded, measurable, and integrated into business operations.

Unit Level Responsibility

ESG objectives are incorporated into employee and business Key Result Areas (KRAs) where applicable.

Sustainability Champions

Support and coordinate the execution of ESG initiatives across business functions.

Corporate Sustainability Function (CSF)

The CSF, guided by the Chief Financial Officer, coordinates enterprise-wide ESG implementation.

Board of Directors

Oversees the integration of ESG considerations into business strategy.

Sustainability and Corporate Social Responsibility (SCSR) Committee

Provides strategic guidance and oversees ESG governance.

ESG Core Committee

Reviews material ESG topics and drives the implementation of ESG goals across the business.

The Risk Management Committee, from time to time, reviews strategic risks and opportunities, including ESG risks such as climate change, information security, and cybersecurity, and emerging areas such as AI. The SCSR Committee monitors and reviews the sustainability goals and their progress, sustainability reporting and disclosures, such as Business Responsibility and Sustainability Reporting (BRSR).

At Lupin, governance, ethics, and compliance remain core to how we make decisions, act, and engage with stakeholders.

We measure our success through our consistent commitment to the principles of integrity, transparency, accountability, and ethical conduct. In an evolving global environment, this commitment strengthens our resilience and deepens stakeholder trust, while supporting our ambition for sustainable and inclusive growth. As we move forward with our purpose as our beacon, we continue to enhance our governance frameworks and reinforce our culture of compliance, ensuring that we set and maintain high standards for ethical business practices in global healthcare.

Corporate Information

Directors

Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. K. B. S. Anand, Independent Director
Mr. Mark D. McDade, Independent Director
Mr. Jeffrey Kindler, Independent Director
Mr. Alfonso Zulueta, Independent Director
Ms. Punita Lal, Independent Director
Mr. Anand Kripalu, Independent Director

Leadership Team

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

Registered Office

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai – 400 055, India.

+91 22 6640 2323 www.lupin.com

info@lupin.com

Corporate Identity Number

L24100MH1983PLC029442

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Lupin Limited

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083, India.

+91 810 811 6767

investor.helpdesk@in.mpms.mufg.com

Company Secretary

Mr. Amit Kumar Gupta

Auditors

B S R & Co. LLP, Chartered Accountants

Audit Committee

Mr. K. B. S. Anand, Chairman
Mr. Mark D. McDade
Mr. Alfonso Zulueta
Mr. Anand Kripalu

Nomination and Remuneration Committee

Mr. Mark D. McDade, Chairman
Mr. K. B. S. Anand
Ms. Punita Lal

Stakeholders Relationship Committee

Mr. K. B. S. Anand, Chairman
Mr. Nilesh D. Gupta
Mr. Ramesh Swaminathan

Risk Management Committee

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

Sustainability and Corporate Social Responsibility Committee

Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. K. B. S. Anand
Mr. Anand Kripalu

Key Contacts

Ms. Rajalakshmi Azariah, Vice President and Global Head – Corporate Communications

rajalakshmiazariah@lupin.com

Mr. Ravi Agrawal, Senior Vice President – Investor Relations and M&A

ravikagrawal@lupin.com

Mr. Amit Kumar Gupta

investorservices@lupin.com

Board of Directors

MS. VINITA GUPTA

Chief Executive Officer

Member

Risk Management Committee

Sustainability and Corporate Social Responsibility Committee

MRS. MANJU D. GUPTA

Chairperson

Chairperson

Sustainability and Corporate Social Responsibility Committee

MR. NILESH D. GUPTA

Managing Director

Member

Risk Management Committee

Sustainability and Corporate Social Responsibility Committee

Stakeholders' Relationship Committee

MR. RAMESH SWAMINATHAN

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

Member

Risk Management Committee

Stakeholders' Relationship Committee

MR. JEFFREY KINDLER

Independent Director

Chairman

Risk Management Committee

MR. ANAND KRIPALU

Independent Director

Member

Audit Committee

Sustainability and Corporate Social Responsibility Committee

MS. PUNITA LAL

Independent Director

Member

Nomination and Remuneration Committee

Risk Management Committee

MR. K. B. S. ANAND

Independent Director

Chairman

Audit Committee

Stakeholders' Relationship Committee

Member

Nomination and Remuneration Committee

Sustainability and Corporate Social Responsibility Committee

MR. MARK D. McDADE

Independent Director

Chairman

Nomination and Remuneration Committee

Member

Audit Committee

Risk Management Committee

MR. ALFONSO ZULUETA

Independent Director

Member

Audit Committee

Awards and Recognitions

Lupin secured the Global No. 1 ranking in the Pharma Sector and in India across all sectors, in the S&P Global ESG Ratings, with an ESG score of 91.

Lupin earns Great Place To Work® Certification™ for 2026-27

We were recognized among the top 1% of companies worldwide in the S&P Global Corporate Sustainability Assessment (CSA) and featured in the Sustainability Yearbook by S&P Global, for the third consecutive year.

The company received validation for its emission reduction targets from the Science-Based Targets initiative (SBTi).

Our organization achieved a Double 'A' leadership rating for Climate Change and Water Security from the Climate Disclosure Project (CDP).

Business World ranked us among the Top 60 Companies in Sustainability.

CRISIL Intelligence awarded the Highest VO 1A Rating for Excellence in Social Responsibility to LHWRF.

LHWRF won the Excellence in CSR National Award at the Healthcare Leaders' Summit 2025, organized by The Economic Times.

The GSCO Team was recognized among the Top 15 Pharma Supply Chain Champions of 2025 at Pharma SCM 5.0 2026.

The organization earned recognition from the Asia Book of Records for onboarding the highest number of diabetes patients in a real-world evidence study.

HuMrahi, Lupin's Patient Support Program, won the GOLD Award for Best Integrated Marketing Campaign at the e4m Health & Wellness Marketing Awards.

Our Payroll Team won the Golden Award for Excellence in Implementation and Automation from factoHR.

The Lupin Diagnostics team was conferred the Pathology Lab of the Year – Chain 2025 accolade at the FE Healthcare Summits and Awards.

The LupinLife Team won the Gold Award at the ACEF Global Customer Engagement Summit & Awards 2025.

Our Direct Taxation Team received the Champions for Excellence Award in Transfer Pricing at the Tax Strategy and Planning Summit and Awards 2025.

The Mandideep team secured the Medal of Honor at the Annual Environment Awards.

The India Green Manufacturing Challenge (IGMC) Awards 2025 accorded the Mandideep site a Gold Medal and the Safety-First Factory Award.

Our Ankleshwar and Chhatrapati Sambhajinagar teams won Gold Medals at the National Awards for Manufacturing Competitiveness 2024–25.

The Tarapur team won the Competitors Award at The Green Manufacturing Excellence Awards 2025.

Vinita Gupta was recognized among the 100 Most Powerful Women (MPW) by Fortune India.

Business Today conferred a top accolade on Vinita Gupta, naming her among the Top 10 Most Powerful Women in 2025.

Vinita Gupta was featured in the 2026 CNBC Changemakers List by CNBC.

Ramesh Swaminathan was awarded the CFO of the Year in Pharma and Chemical by CII at the CFO Excellence Awards 2025.

Sustainability Journey

2020

ESG Institutionalized

Identified ESG Priorities

2021

Aligned with Global and ESG Frameworks and Standards

Published Our First Integrated Report

2022

Formulated ESG Policies

Established a GHG Inventory

Disclosures Made to DJSI and CDP

2023

Established ESG Core Committee

Deployed Digital ESG Monitoring

Formalized Our Commitment to the UN Global Compact (UNGC)

Published Our Maiden Tax Transparency Report

Published Our Inaugural TCFD Report

Foundation Phase

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

CDP · SASB · SCIENCE BASED TARGETS · THE CLIMATE PLEDGE · IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

ecovadis · S&P Global · IR · SUSTAINALYTICS

2024

- Conducted Double Materiality Assessment
- Achieved ISO 45001 and ISO 14001 Certifications
- Initiated Human Rights Assessment and Employee Engagement Survey
- Signed and Formalized Our Commitment to SBTi

2025

- Formulated Corporate Sustainability Policy
- Institutionalized Board ESG Oversight
- Developed Value Chain Decarbonization Strategy
- Ranked Among the Top 10% in the S&P Global 2025 Yearbook
- Achieved 'A-' Leadership Rating in CDP Climate and Water
- Secured Silver Rating in EcoVadis
- Established India's first LEED-Certified R&D Facility
- Refreshed Sustainability Framework in Accordance with Our Purpose

2026

- Ranked #1 Globally in ESG within the Pharma Industry
- Achieved S&P Global ESG Score of 91/100
- Earned Our First-ever 'A' Rating by CDP for Both Climate and Water
- Achieved 48% Renewable Energy Across Operations
- Launched a Customized Sustainability Assessment Tool for Suppliers
- Climate Targets Approved by SBTi
- Recognized as a Great Place To Work® in 13 Global Geographies
- Achieved 100% Platinum Ratings for Human Rights Across All Sites
- Maintained a Water-Positive Status for Five Years in a Row

2027 and Beyond

- Focus on People-Powered Sustainability Progress
- Drive Decarbonization Efforts Across the Value Chain
- Scale Green Inhalers with Near Zero Carbon Emissions
- Transition to Net Zero Manufacturing Sites
- Propel Climate Capability Building for Suppliers
- Pursue Nature-Positive Impact

Consolidation Phase — **Transformative Phase**

Global Reporting Initiative · ISO · TCFD Task Force on Climate-Related Financial Disclosures · MSCI

United Nations Global Compact · TNFD Taskforce on Nature-related Financial Disclosures · Sustainable Development Goals

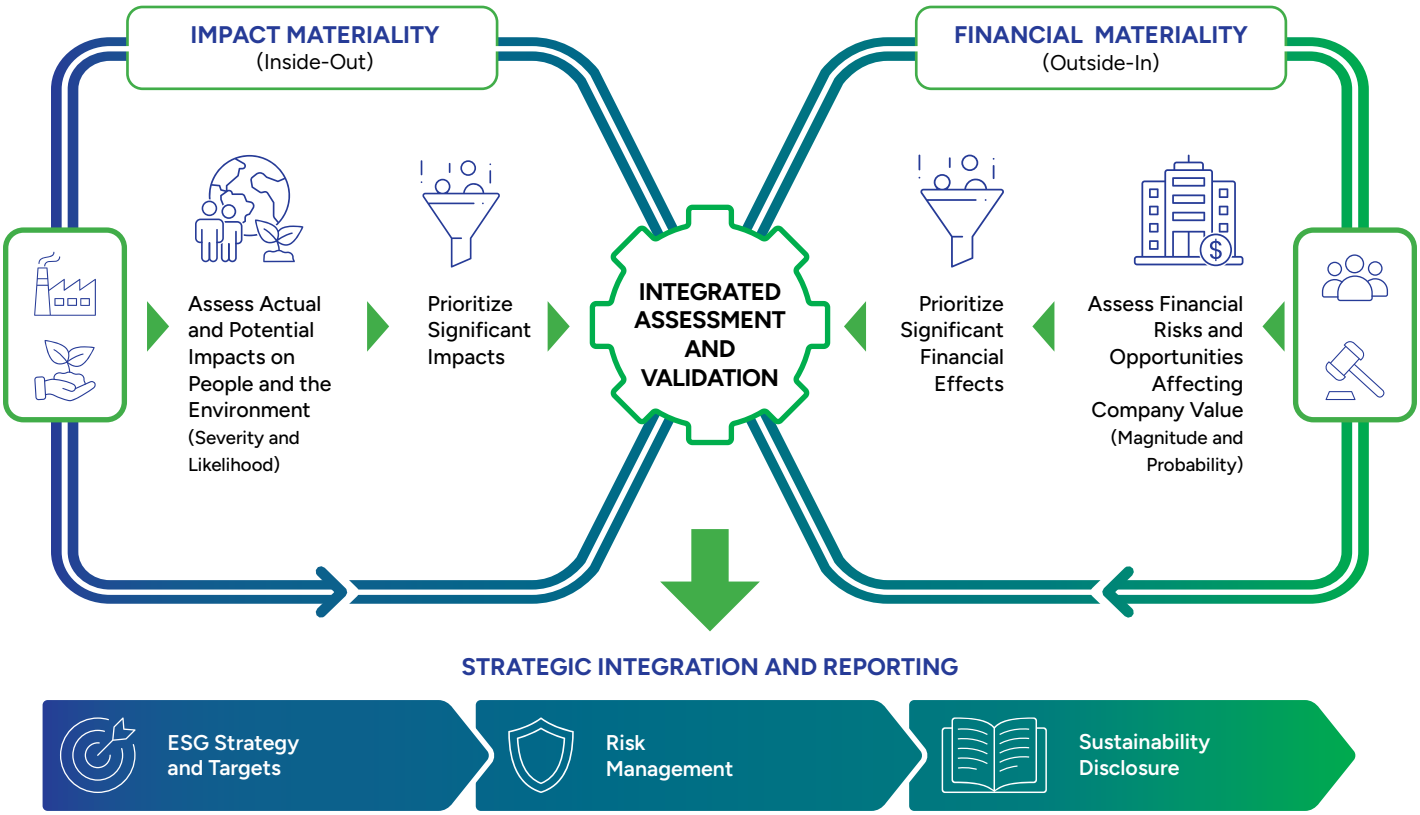
Double Materiality Assessment

At Lupin, we are guided by our purpose, stakeholder expectations, and a dynamic regulatory environment to evaluate and prioritize ESG imperatives most material to our business.

The Company conducts an annual Double Materiality Assessment (DMA) to evaluate ESG across two complementary dimensions: (i) Financial Materiality – topics influencing Lupin's financial performance and long-term value creation; and (ii) Impact Materiality – topics reflecting Lupin's actual or potential impact on stakeholders and the environment across the value chain.

Guided by leading global frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI) Standards 2021, the Double Materiality Assessment strengthens the robustness, comparability, and credibility of our ESG disclosures.

As part of the assessment, we brought in perspectives from ~100 internal and external stakeholders, including senior management, business heads, key personnel, sustainability experts, civil society organizations, B2B customers, suppliers, contract manufacturers, healthcare professionals, media representatives, and institutional investors.



Lupin's Step-by-Step Approach for Assessing Double Materiality

Sustainability Topic Identification and Landscape Analysis

We have established a comprehensive universe of 50 sustainability topics.

They were identified from the Enterprise Risk Management system, previous Lupin materiality assessments, European Sustainability Reporting Standards (ESRS), GRI, ISSB, sector-specific peer benchmarking, and ESG rating guidelines.

Stakeholder Engagement for Assessing Impact and Financial Materiality

The process engaged over 320 external and 120 internal stakeholders through surveys, interviews, and consultations.

A list of 27 sustainability topics was shared with all stakeholder groups for evaluation.

The process ensured that final outcomes were balanced and reflected diverse stakeholder perspectives (100+ inputs received).

Prioritization of Material Topics

Stakeholder insights were consolidated and assessed against defined thresholds to develop the materiality matrix.

Validation with the Board of Directors was undertaken to ensure completeness.

21 high-priority sustainability topics were identified for Lupin.

Embedding Materiality into Strategy and Business

The materiality outcomes were reviewed and approved by the Sustainability and Corporate Social Responsibility (SCSR) Board Committee.

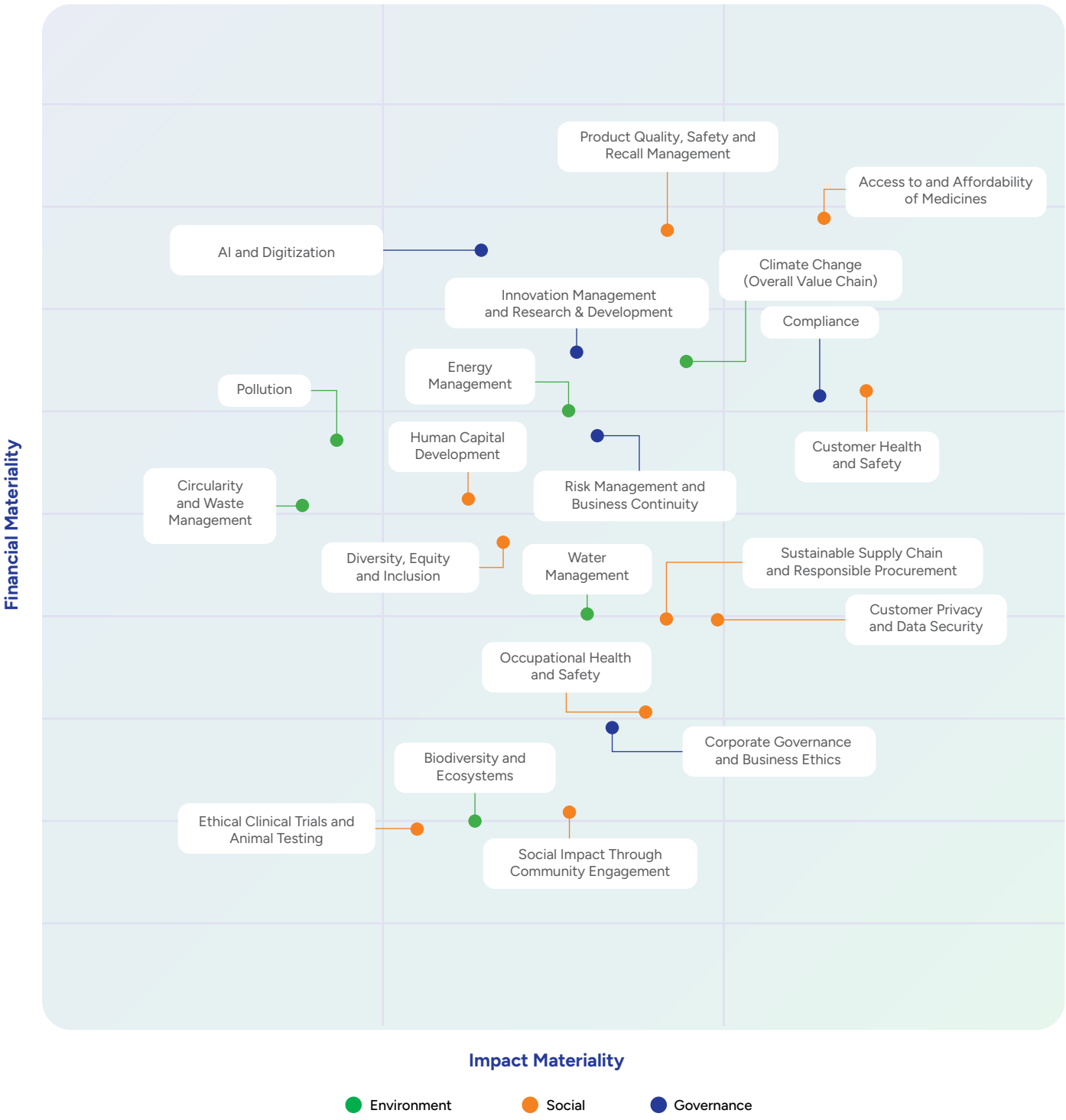
Integration of material topics with the Enterprise Risk Management system, ESG framework, ESG goals, and annual sustainability disclosures was ensured.

The materiality assessment process was independently verified by a third-party assurance provider.

Systematic tracking of evolving global and national sustainability and ESG regulatory landscapes is regularly undertaken to identify emerging risks and opportunities.

The following identified material topics guide our Enterprise Risk Management Framework, enabling proactive risk mitigation, opportunity identification, and efficient capital allocation.

Our Materiality Matrix



Changes to the List of Material Topics

- In FY26, while our sustainability ambition remained consistent, we redefined and streamlined our material considerations to improve clarity and enable stronger decision-making in line with our long-term strategy.
- Access to and affordability of medicines continue to be material and are now more clearly embedded within Lupin's purpose and patient-centric strategy, reaffirming their critical relevance to the business.
- The FY26 materiality matrix reflects an expanded scope and sharper prioritization, with several areas not explicitly identified in FY25, including Innovation Management, AI, Social Impact, and Ethical Clinical Trials and Animal Testing.
- While most material areas from the FY25 assessment remain unchanged, select areas have been refined in FY26 to enhance clarity and strengthen coherence, as outlined below.

INITIAL TOPIC	UPDATED TOPIC	RATIONALE
Decarbonization of Value Chain	Climate Change (Overall Value Chain)	Expands the focus beyond emissions to a broader climate agenda, including adaptation, mitigation, and value-chain-wide climate impacts.
Responsible Supply Chain	Sustainable Supply Chain and Responsible Procurement	Explicitly integrates sustainability criteria into procurement and sourcing, ensuring ESG considerations shape supplier engagement.
Waste Management	Circularity and Waste Management	Shifts from linear disposal to a circular economy mindset emphasizing resource efficiency, reuse, and closed-loop systems.
Data Privacy and Protection	Customer Privacy and Data Security	Clarifies the emphasis on safeguarding customer data and strengthening organizational cybersecurity practices.
Anti-Bribery and Corruption	Corporate Governance and Business Ethics	Widens the scope of compliance from being singlular to a comprehensive governance and ethical integrity framework.
Combating Counterfeit Medicine, Ethical Marketing and Product Labeling	Product Quality, Safety and Recall Management	Broadens from discrete product integrity and communication elements to a holistic product stewardship framework, integrating quality assurance, patient safety, regulatory compliance, and lifecycle risk management (including recall preparedness and response).

- Certain themes not represented as distinct categories in the FY26 matrix have been integrated into larger themes. For instance, Sustainable Process Design and Antimicrobial Resistance (AMR) are reflected across energy, climate, circularity, pollution, and operational themes, while Human Rights is embedded within Human Capital Development.

Material Issues for Enterprise Value Creation

Material Topic	Access to and Affordability of Medicines	Water Management	Sustainable Supply Chain and Responsible Procurement
Category of Material Topic	Product/Service Quality and Safety	Water	Responsible Supply Chain Management
SDG Mapping			
Business Case	Leveraging our strong generics portfolio and broad global footprint, we are well-positioned to expand patient access to essential medicines across markets. However, challenges related to affordability and availability can limit access to critical therapies, potentially affecting patient outcomes as well as our ability to realize our long-term vision and growth ambitions.	By prioritizing responsible water stewardship, reducing wastewater generation, and ensuring safe and compliant disposal practices, we reinforce our commitment to environmental sustainability and to safeguarding the health of the planet.	Disruptions in supply chains and suppliers can impact product quality, regulatory compliance, and timely market supply, particularly where reliance on limited or non-substitutable suppliers exists. Mitigating these risks requires engagement with responsible, sustainable suppliers and regular ESG-based assessments to ensure resilience, reliability, and ethical and sustainable sourcing.
Type of Business Impact	Risk	Risk	Risk
Business Impact	Our innovation and research efforts boost brand value by positioning the company as a source of diverse, accessible, and affordable treatments. This excellence and recognition, paired with our access initiatives that address unmet patient needs and improve access in low- and middle-income countries, also bring new revenue streams.	Persistent high water consumption in areas experiencing water stress increases the risk of rising operational costs that can disrupt manufacturing capabilities and result in overall revenue loss. Inadequate management of environmental impact can result in legal, regulatory, and financial consequences, damage to reputation and stakeholder trust, and ultimately, a loss of license to operate.	Supplier relationships come under scrutiny when the company starts disqualifying supplier contracts based on their compliance to required regulatory and ESG standards, resulting in a loss of business value. Dependence on non-substitutable and critical raw material suppliers poses a risk to the business in the event of unforeseen disruptions.
Business Strategies	We embed access and affordability into our innovation, pricing, and market expansion strategies to improve our brand as a provider of diverse, accessible, and affordable medicines, while creating resilient, long-term revenue opportunities aligned with global health needs.	We regularly monitor and manage our water consumption, with a strong focus on optimizing water use, minimizing freshwater withdrawals, and improving water recovery across operations. We are working to further improve Zero Liquid Discharge practices at our facilities to ensure responsible treatment of manufacturing wastewater. In addition, we are committed to prudent and efficient water use in water-stressed regions, thereby reducing our environmental footprint and contributing to long-term water sustainability.	We undertake a holistic capability and training program for our suppliers on ESG and regulatory alignment. We have initiated a comprehensive exercise to assess 100% of our critical and strategic suppliers through our ESG framework. We also screen new suppliers during the onboarding process by asking them to conduct a self-assessment on ESG and other financial and non-financial metrics. Our suppliers are also required to consent to and uphold the company's ESG standards as outlined in our Supplier Code of Conduct.
Linked Target/Goal	LYFE® provides post-Acute Coronary Syndrome (ACS) and heart failure patient care, aiming to reach 100,000 patients.	We recycle 50% of our total water withdrawal in our India operations.	100% coverage of critical suppliers (raw material and packaging material) through the ESG framework within a three-year cycle.
Target Year	2030	2030	2028
Progress Against Goal	15,000	45%	17%

Material Issues for External Stakeholders

Material Topic	Access to and Affordability of Medicines	Waste Management and Circularity	Climate Change (Overall Value Chain)
Category of Material Issue	Society and Community Relations	Waste and Pollutants	Sustainable Products & Services
SDG Mapping			
Cause of Impact	☑ Operations ☑ Products/Services ☑ Supply chain Business activity coverage ☑ >50% of business activity	☑ Operations ☑ Products/Services ☑ Supply chain Business activity coverage ☑ >50% of business activity	☑ Operations ☑ Products/Services ☑ Supply chain Business activity coverage ☑ >50% of business activity
External Stakeholders Impacted	☑ Society ☑ Consumers/end-users ☑ External employees (e.g. supply chain, contractors)	☑ Environment ☑ Society ☑ Consumers/end-users ☑ External employees (e.g. supply chain, contractors)	☑ Environment ☑ Society ☑ Consumers/end-users ☑ External employees (e.g. supply chain, contractors)
Relevance to External Stakeholders	According to the World Health Organization (WHO), more than half of the world's population lacks access to essential health services, while nearly 800 million people spend a significant share of their household income on healthcare. This challenge is particularly acute in low- and middle-income countries, which face the highest disease burden, and where constraints on affordability further limit access to timely and effective treatment.	Improper disposal practices, including excessive landfilling and unsafe incineration, pose potential environmental and public health risks, particularly for communities located near waste treatment and disposal facilities. Growing regulatory scrutiny, Extended Producer Responsibility (EPR) mandates on plastic, and heightened consumer awareness are placing greater expectations on pharmaceutical manufacturers to adopt responsible waste management and disposal practices.	As climate impact intensifies, stakeholders increasingly expect climate-related risks to be addressed across the value chain. Climate performance is now a key factor in business evaluation, driving demand for holistic strategies that go beyond emissions reduction to include mitigation, adaptation, resilience, and alignment with global goals such as the 1.5°C pathway.
Type of Impact	Positive and Negative	Positive and Negative	Positive and Negative
Output Metric	• Number of patients and HCPs reached for improved health awareness • Number of patients benefited through assistance programs	• Percentage of waste diverted from landfills • Tons of plastic waste recycled	• Reduction of Greenhouse Gas (GHG) emissions in tons • Avoided CO_2 emissions
Impact Valuation	Improvement in community health and well-being	Reduction of total waste to landfill	Reduction of GHG emissions
Impact Metric	• In FY26, through the implementation of two patient assistance programs, we supported 401,764 patients • Through our Education for Patients and Doctors initiative, we have reached 980,000 patients and 73,500 HCPs/ doctors in FY26	• 91.3% of incinerable hazardous waste generated in our Indian operations was diverted from landfill and sent for pre-processing/co-processing • 3,717 tons of plastic waste were recycled/reused and safely disposed	• Scope-1 and Scope-2 emission reduction compared to FY23: 185,304 tCO_2e • Scope-3 emissions reduction compared to FY24: 53,578 tCO_2e

Executive Compensation Linkage

To bolster accountability for ESG performance and advance its purpose, Lupin embeds material ESG goals and Key Performance Indicators (KPIs) within the variable compensation framework for senior leadership and relevant employees. These objectives are incorporated into performance assessments for the Chief Executive Officer, Managing Director, Global Chief Financial Officer, Presidents, Business Unit Heads, and relevant employees, with outcomes directly influencing annual bonuses and variable pay – thereby embedding ESG priorities into the company's purpose and corporate strategy.

Our ESG targets for FY26 focused on priority areas, including climate action and GHG emissions reduction, water stewardship and recycling, waste management, biodiversity, Diversity, Equity and Inclusion (DEI), supplier ESG assessment, patient-centric innovation, and access and affordability. These targets are assigned to relevant Presidents responsible for these goals and cascaded down to business functions with defined weightages as part of the Annual Performance and Year-End Rewards process.

Sustainability Strategy, Goals, and Progress

Our Sustainability strategy reflects a deep responsibility to address critical environmental and social challenges across Planet, People, and Patients. We are committed to our founder's enduring vision of improving patient outcomes and expanding access to healthcare. This mission is anchored by clearly defined priorities, measurable goals, and time-bound commitments, with strong accountability by the senior leadership. Progress is rigorously reviewed at the Board and ESG Core Committee levels, ensuring sustained focus and discipline in execution. Through this purpose-led approach, we continue to create enduring value for society while advancing our sustainability agenda.

Our Purpose | **We catalyze treatments that transform hope into healing**

Our Sustainability Framework

Paving a Sustainable Future for Planet, People, and Patients

Planet

Catalyzing Planet Action

- Climate Change
- Water
- Waste
- Biodiversity

People

Transforming Our People

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

Patients

Healing Patients

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

Planet

Theme	Goal description	Target year	FY26 status
Goal Owner: Chief Technical Operations Officer			
1. Scope-1 and 2 Emissions	42% absolute reduction from FY23	2030	41%
2. Scope-3 Emissions	61% intensity reduction from FY24	2034	35%
3. Renewable Electricity	Achieve 35% renewable electricity share	2030	31%
4. Water Recycling	Recycle 50% of our total water withdrawal in our India operations	2030	45%
5. Water Reduction	10% reduction in absolute water withdrawal from FY21	2030	10%
6. Water Positivity	Sustain water positivity	Year-over-Year	Water positive
7. Zero Waste to Landfill	50% of our manufacturing sites in India	2030	Assessment completed for 4 sites
8. Circular Economy	90% of incinerable hazardous waste generated in our India operations goes for pre-processing/co-processing	Year-over-Year	91.3%
9. Life Cycle Assessment (LCA)	Completion of LCA for 30% of products (total number of products is 80)	2030	50 Products
10. Biodiversity Assessment	100% of global sites to be covered by biodiversity assessment	2030	66% (10 sites completed)
11. Anti-Microbial Resistance (AMR) Risk Assessment	To complete the AMR risk assessment for three products	Year-over-Year	3 Products completed

People

Theme	Goal description	Target year	FY26 status
Goal Owner: President - Global Human Resources			
1. Diversity, Equity and Inclusion (DEI)	15% women in the workplace in India operations	2030	7%
	10% women in junior management		7%
	15% women in top management		12.3%
	Accessibility audit for persons with disabilities across all India locations		Commenced at Nagpur and Lupin Biotech (Pune)
2. Community Engagement	Employee volunteering program: 50,000 hours	2030	35,400+
3. Employee Engagement	Achieve and maintain an employee satisfaction score of 80% in annual surveys	Year-over-Year	85%
4. Employee Well-being	WellBeing360 Program: A program on complete well-being to be constituted, encompassing the physical as well as emotional well-being of employees	Year-over-Year	Ongoing, 50+ Certified Emotional Care Champions
5. Human Rights	Human rights assessment of our sites	Year-over-Year	17 sites certified 'Platinum Rating' under BEC 1500 2024

Theme	Goal description	Target year	FY26 status
Goal Owner: Chief Technical Operations Officer			
6. ESG Assessment of Suppliers	100% coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle	Every Three Years	17%
7. ESG Screening	ESG screening of new suppliers to be incorporated	2025	institutionalized
8. Personnel Safety	Zero fatality	Year-over-Year	Zero
	>5% reduction in LTIFR	Year-over-Year	42% increase
	>5% reduction in accident frequency rate	Year-over-Year	14% reduction
	>5% reduction in incidents frequency rate including fires and spills	Year-over-Year	39% reduction
	>5% increase in Near Miss Ratio (NMR)	Year-over-Year	14% increase
	>5% increase in training Index	Year-over-Year	7% increase
Goal Owner: Head – Corporate Social Responsibility			
9. Social Impact (CSR)	Livelihood: Impacting 2.5 million beneficiaries Lives: Impacting 500,000 individuals	2030	Livelihood: 266,955 Lives: 243,850

Patients

Theme	Goal description	Target year	FY26 status
Goal Owner: President – India Region Formulations			
1. Patient Assistance Programs	Benefitting 300,000 patients	2030	401,764
2. Education & Awareness Programs	3 Mn patients	2030	980,000
	50,000 Health Care Professionals (HCPs)/doctors	2030	73,500
3. Diagnosis	Assist in the diagnosis of lung disease for more than 2 Mn patients	2030	1,243,005
	Target the diagnosis of breast cancer in 5,000 women	2030	2,064
4. Rehabilitation	Neuro Rehabilitation Center targeting an outreach of 100,000 sessions	2030	52,000
5. Full Care	LYFE® provides post-acute coronary syndrome and heart failure patient care, aiming to reach 100,000 patients	2030	15,000
6. Local Manufacturing Partnership	Developing partnership with an African firm to improve accessibility	2027	In-principle agreement signed with a South African company for local manufacturing
Goal Owner: President – Chief Scientific Officer			
Complex Generics in Regulated Markets			
7. Complex Inhalation Products	10 launches	2028	5
8. Complex Injectables	5 launches	2028	6

Theme	Goal description	Target year	FY26 status
9. Ophthalmology, Dermatology, and Women's Health	5 launches	2028	3
10. Biosimilars	3 filings in regulated markets	2028	2 filings completed. a) Ranibizumab in U.S., Canada, and Australia b) Denosumab in Japan
Goal Owner: Chief Quality Officer			
11. Data Integrity	Ensure zero observations in any regulatory audits	Year-over-Year	Zero
12. Class 1 Recalls	Zero	Year-over-Year	Zero
13. Warning Letter/Official Action Indicated (OAI) Status	Zero	Year-over-Year	Zero warning letters 1 OAI status (Pithampur)
14. Supplier Quality Audits	Undertake quality audits and assessments for applicable suppliers	Year-over-Year	316

Financial Capital

Strengthening the financial foundations of sustainable, purpose-led growth

At Lupin, we align our Financial Capital with our fundamental purpose of advancing global patient health and well-being. It supports the investments we make in innovation, manufacturing, quality, and access, helping us deliver high-quality medicines to patients across the world. As a company with deep roots in this philosophy, we continue to invest in capabilities that reinforce our role as a trusted name for pharmaceutical innovation and manufacturing.

Our revenues of USD 3 billion and 40% U.S. sales growth (local currency) contributed to one of the strongest financial performances among our peers. While the U.S. was a standout in FY26, most of our regions, including the India prescription business, Other Developed Markets and Emerging Markets, delivered double-digit growth, with 13.3% and 35.2%, respectively, year-on-year. With a net debt-to-equity of -0.21 on March 31, 2026, we maintain a net cash-positive position – a sign of a very healthy balance sheet.

Our business performance during FY26 was strong, further enhancing our ability to invest in a long-term, sustainable future while maintaining financial strength and flexibility. Our capital deployment remained focused on advancing differentiated product portfolios both organically and inorganically, expanding manufacturing and technological capabilities, strengthening digital infrastructure, and supporting sustainability initiatives across operations. Through thoughtful allocation of capital, we continue to acquire strategic, profitable assets that address the evolving needs of patients, healthcare systems, and communities worldwide.

INR 279,580 Mn
Revenues from Operations

7.5%
(of Total Sales) R&D Spend

INR 92,405 Mn
EBITDA

INR 5,481 Mn
Dividend Paid

Material Topics

- Compliance
- Risk Management and Business Continuity
- Corporate Governance and Business Ethics
- Access to and Affordability of Medicines

Financial Strategy

In an industry where scientific depth must be matched by scale, reliability, and long-term commitment, financial strength is more than a performance metric. It enables us to expand access to quality healthcare, reinforce our position as a trusted source of pharmaceutical innovation and manufacturing excellence, with sustained investments. Our constant endeavor has been to enhance our Financial Capital and strengthen our balance sheet to create a sustainable source that supports the translation of scientific capability into high-quality medicines and healthcare solutions that reach millions of patients across markets. Our growth is anchored in our purpose of catalyzing treatments that transform hope into healing.

Our financial management approach is guided by four core principles. First, we focus on sustainable, differentiated growth through a diversified portfolio spanning complex generics, respiratory therapies, biosimilars, ophthalmics, and specialty products. These businesses offer attractive growth opportunities while strengthening the quality and resilience of our earnings over time. Second, we allocate capital prudently, prioritizing investments and acquisitions that enhance long-term competitiveness while preserving financial flexibility. Third, we focus on efficiently converting growth and capital into cash flows by closely monitoring operating margins and working capital cycles. Converting operating margins into free cash flow fuels a virtuous cycle of growth and further capital allocation. Fourth, we safeguard the long-term financial stability of the business through effective management of liquidity and financial risks, including interest rate and foreign exchange risks. Given the global nature of our business and the risks inherent in it, constant vigilance on this front is essential.

Our financial decisions in FY26 were guided by a long-term value creation lens amid global macroeconomic uncertainty, pricing pressures in mature markets, and rising regulatory and sustainability expectations. Consistent with this approach, we continued to invest in research, manufacturing, digital and AI capabilities, patient access initiatives, and sustainability programs, supported by healthy cash generation and a strong balance sheet.

Operating Leverage and Agility

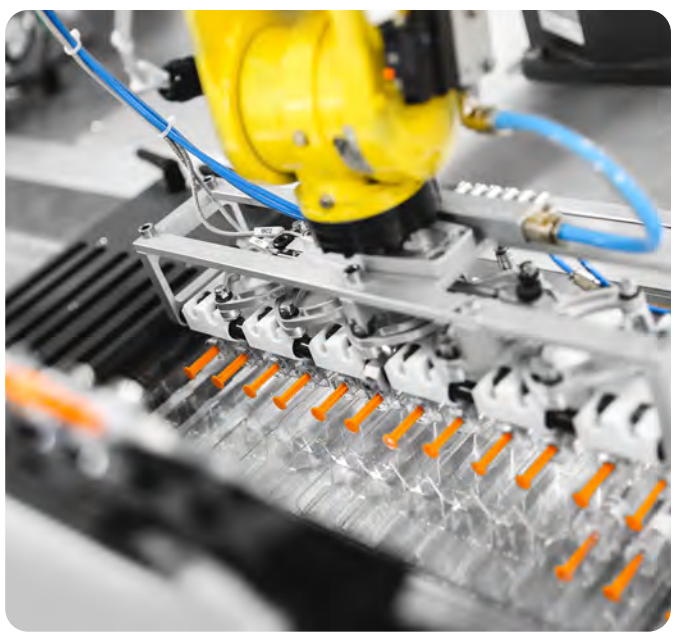
In FY25, we demonstrated a strong financial turnaround by achieving a positive debt-to-equity ratio, strengthening our working capital position, and building momentum in cash flow. In FY26, we built on that strong base to further our operational and financial efficiency, supported by growth and disciplined execution across businesses, raising our gross margin to 73.3% from 69.2% in FY25. Revenues from operations grew by 23.1% year-on-year, while EBITDA increased by 68.6%, reflecting stronger operating leverage, balanced portfolio mixes, and focus on cost optimization and digitization initiatives. Profit for the year rose by 62.0%, highlighting the strength of our differentiated portfolio and focused investments across growth platforms. EBITDA margins rose to 33.6% from 24.7% in FY25, reflecting improved operational efficiency and scale benefits across businesses.

For the full year, the U.S. business recorded sales of USD 1,318 million, compared to USD 944 million last year. This has been led by volume growth in our generics business and healthy contributions from complex generics, respiratory products, and differentiated launches. The U.S. contributed 42% of our total revenues in FY26. We continue to be the third largest pharmaceutical player in both the U.S. generics market and the U.S. total market by prescriptions (IQVIA Qtr TRx March 2026). Lupin is also the leader in 61 of its marketed generics in the U.S. and ranks among the top 3 in 112 of its marketed products (IQVIA Qtr March 2026).

In FY26, the India business (excluding API) grew by 7.1% year-on-year to INR 81,140 million, with the prescription business growing 10.6% against the Indian Pharmaceutical Market (IPM) at 9.9%, translating to 1.1x the IPM growth and accounting for 30% of our global sales. Volume growth has been a healthy 6.4% during the year, against an IPM volume growth of 2.6%, and the chronic share in the mix has increased to ~66% from around 64% in FY25. This growth has positioned our formulations business as the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT March 2026). We advanced our India portfolio with 15 product launches in FY26 and are on track to introduce around 20 in FY27. We expect to sustain outperformance at 1.2x–1.3x of the IPM, backed by a strong field force and a pipeline of launches spanning differentiated in-house innovation and strategic in-licensing.

Sales across Developed and Emerging Markets delivered a robust growth of 13.3% and 35.2% respectively, underscoring sustained momentum across our global businesses.

Complementing growth, we scaled manufacturing, quality, and digital capabilities – driving greater agility, ensuring dependable supply, and expanding global patient access. Through sustained investments in innovation, manufacturing infrastructure, digital transformation, and patient access, we continue to reinforce our position as a globally trusted healthcare company, guided by our purpose.



Financial Highlights

Our profitability growth outpaced revenue growth, reflecting stronger operating leverage, portfolio enrichment, and enhanced margins across businesses. Growth was led by differentiated therapies, sustained momentum in chronic and specialty segments, and focused execution across global markets. Sustained investments in R&D, manufacturing, and digital capabilities reinforced our ability to deliver at scale and enhance patient access to quality healthcare solutions, while maintaining a resilient balance sheet.

On a full-year basis, EBITDA was INR 92,405 million, a sharp increase of 68.6% year-on-year with EBITDA margins of 33.6% vis-à-vis 24.7% over the same period last year and significantly higher than margin guidance. While we focus on increased cash generation for our business, we continue to explore strategic allocation of our capital to ensure the long-term mission of the company, including on the specialty front.

Category	FY26 (INR Mn)	FY25 (INR Mn)
Revenue from Operations	279,580	227,079
EBITDA	92,405	54,792
Profit Before Tax	68,726	40,150
ROCE %	28.4%	21.6%
Profit After Tax	53,555	33,063
Working Capital Days*	113	129
R&D Spend	20,631	17,968**

* Working Capital Days to Sales (Trade receivables, inventories and Trade payables only)

**R&D numbers have been reclassified for comparison

For more detailed information on Lupin's financial performance during FY26, please refer to the standalone and consolidated financial statements presented in the Integrated Report.

Maintaining a Strategic Lens

Lupin's strategic focus on complex generics, respiratory products, and biosimilars continued to translate into strong business outcomes during FY26, particularly in the U.S., where these differentiated platforms have become increasingly important drivers of growth and profitability. During the year, we advanced our growth platform through focused investments across complex generics, inhalation products, injectables, biosimilars, specialty therapies, and strategic expansion initiatives. Guided by our commitment to improving patient outcomes and expanding access to high-quality healthcare solutions, we focused on scaling differentiated capabilities across research, manufacturing, and commercial operations.

With strong new product launches, we augmented our respiratory and chronic therapy portfolios, expanded manufacturing and Contract Development and Manufacturing Organization (CDMO) capabilities and advanced our pipeline across complex and specialty therapies. In the U.S., we expanded our portfolio through differentiated launches, investments in complex generics, and 505(b)(2) opportunities.

In India, we expanded our presence in chronic disease therapies across respiratory, diabetes, cardiology, and gastrointestinal therapies through new launches, partnerships, and expanded market reach, supported by a strong field force of over 11,800 people. Underpinned by disciplined capital allocation, strong R&D capabilities, and an unwavering focus on quality and compliance, we reinforced our position as a globally trusted healthcare company, rooted in India, serving patients across regulated and emerging markets as well.

Diversified Portfolio to Cater to Every Market

Our FY26 market position was bolstered through a disciplined strategy encompassing differentiated launches, expansion into complex therapies, and geographic diversification, advancing access to quality healthcare for underserved and evolving patient needs. In the U.S., we launched Dapagliflozin and Tolvaptan with a first-to-file, 180-day exclusivity, and received tentative approval for Sugammadex Injection, while augmenting our portfolio across inhalation products, injectables, and specialty therapies. We launched 15 products and continued to build a strong pipeline across complex products, including 45+ injectable products and 20+ inhalation products. These efforts advance Lupin's purpose by expanding access to affordable, differentiated therapies and improving patient outcomes across regulated markets. In India, we launched products across respiratory, diabetes, Central Nervous System (CNS), oncology, urology, dermatology, and cardiac therapies, and entered into a co-marketing agreement with Zydus for Semaglutide to expand our footprint in the GLP-1 category.

Our India strategy focuses on expanding leadership in chronic therapies, advancing respiratory and gastroenterology portfolios, and widening access to healthcare solutions across markets. As a pharma company with a strong global reach, we are committed to enhancing access to trusted, high-quality medicines across therapies and geographies.

Growth Through Expansions and Acquisitions

We progressed strategic expansion initiatives to enhance specialty capabilities, scale manufacturing, and support long-term growth platforms. In furtherance of this strategy, we completed the acquisition of VISUfarma B.V., a leading European ophthalmology-focused specialty pharmaceutical company, supporting the expansion of our specialty care portfolio and enhancing our presence in Europe. We also expanded our Dabhasa manufacturing facility to scale our peptide platform and strengthen CDMO capabilities under Lupin Manufacturing Solutions (LMS). We entered into a License and Supply Agreement with Galenicum for Semaglutide across 23 countries, supporting the advancement of our presence in the GLP-1 therapeutic area. The acquisition of Renascience Pharma Limited in the U.K. enhanced our international specialty portfolio and extended our commercial presence across global markets. Further, we continue to work on both revenue and cost synergies to ensure that the returns envisaged from previous acquisitions are in line with our expectations.

Integration of Technology

During the year, we integrated technology and innovation across operations, product development, manufacturing, and patient engagement to drive efficiency, enhance productivity, and optimize outcomes.

Our digital healthcare ecosystem expanded through initiatives such as digital cardiac rehabilitation programs, neuro-rehabilitation platforms, patient support initiatives, and adherence programs designed to support patients throughout their care journey beyond treatment. These efforts reflect our purpose to make healthcare more connected, accessible, and patient-centric.

As part of our digital transformation, we continue to invest in new platform technologies across the value chain to optimize costs and achieve greater business efficiencies. This included deploying world-class quality systems such as Project Northstar (Veeva QMS) and Quality Prism, driving efficiency and quality excellence. In parallel, we scaled investments across key therapy platforms, supported by robust R&D and integrated end-to-end manufacturing capabilities. We continue to remain focused on delivering value through greater deployment of advanced capabilities across manufacturing, quality and other parts of the support value chain to enhance agility and execution.

Cost Leadership and Value Eroders

Achieved cost savings of USD 40+ million in FY26 through procurement efficiency, freight optimization, yield improvement, and network optimization initiatives.

Customer Focus

On-Time In-Full (OTIF) sustained at 98% for the U.S. and 99% for India in FY26, up from 96% and 97% respectively in FY24.

We recognize that investment in AI presents a transformative opportunity for enhancing operational performance. We hope to harness the full power of AI across multiple functions to deliver superior performance over the next few years. At the same time, while the benefits could be profound, we are also seized with the need to establish sufficient guardrails to ensure that the risks associated with deployment are effectively mitigated or countered. The next few years look very exciting with a number of AI use cases going live through a phased scaling-up of the same.

Promoting Sustainable Value Creation

We further embedded sustainability principles into financial and strategic decision-making, ensuring that capital allocation supports sustainable growth and long-term stakeholder value creation. Our sustainability priorities guide investments across manufacturing, climate action, employee well-being, patient access, and community development.

Employee Well-Being

At the core of everything we seek to achieve are our people, whose passion and commitment underpin our long-term growth and resilience. Our workplace culture has been recognized with a Great Place To Work® (GPTW) certification in 13 geographies globally. We continued to strengthen our organization by building future-ready capabilities across leadership, digital enablement, quality systems, regulatory compliance, and complex manufacturing, while creating opportunities for employees to grow and contribute across global operations. We continued to invest in employee well-being through our WellBeing360 framework, with targeted interventions across physical, emotional, nutritional, and financial wellness. These efforts are complemented by flexible work models, family-friendly policies, emotional wellness initiatives, and continuous learning opportunities that support our people holistically.

Health, safety, and human rights remain core priorities, underpinned by strong governance, regular assessments, structured training, and proactive risk management – helping create a safe, inclusive, and supportive workplace.

INR 252 Mn
Spent on learning and development

INR 45,745 Mn
Spent on employee benefits

Unwavering Commitment to Environmental Stewardship

We take pride in our environmental stewardship efforts, which are closely aligned with our purpose of improving lives responsibly and sustainably. As a healthcare company serving patients globally, we recognize the deep connect between environmental responsibility and public health. Over the year, we embedded sustainability into everyday business decisions across research, manufacturing, supply chain operations, and product development.

Lupin has been featured for the first time in the Dow Jones Best-in-Class Indices (DJBIC), including the DJBIC Emerging Markets Index. It reflects our consistent focus on sustainable, responsible, and ethical business, allowing us greater access to capital on more competitive terms.

We focused on reducing environmental impact through renewable energy adoption, resource efficiency, water stewardship, responsible waste management, and low-carbon innovation. Over 48% of our total energy consumption now comes from renewable sources. During the year, we expedited our transition to low-carbon operations by replacing fossil fuel–based boilers with biomass briquette systems, expanding on-site solar capacity to 6 MW, and securing 52 MW of renewable electricity through green power procurement. Our emissions-reduction targets were validated by the Science-Based Targets initiative (SBTi), and our performance was recognized with leadership ratings in Climate and Water from CDP.

Furthermore, we accelerated a range of initiatives, including supplier decarbonization programs, lifecycle assessments for key products, packaging optimization, water recycling, and the development of next-generation inhalers with lower global warming potential.

These efforts reflect our commitment to integrating scientific innovation with responsible manufacturing and long-term stewardship of resources. The outcomes from these measures have been resounding, and are reflected in our topping the league tables across several ESG-related frameworks.

Community Engagement

Our community engagement is grounded in the belief that access to healthcare, sustainable livelihoods, and strong communities drive long-term social progress. Through Lupin Human Welfare and Research Foundation (LHWRF) and our strategic partnerships, we expanded impact across healthcare access, preventive care, rural livelihoods, and water conservation. Our Lives Program broadened preventive outreach in underserved regions, while the Livelihood initiative advanced farmer training, watershed development, and income generation. We also continued investing in patient-centric programs spanning awareness, diagnostics, adherence, rehabilitation, and education, contributing to healthier, more resilient communities.

INR 363 Mn
Invested in community development

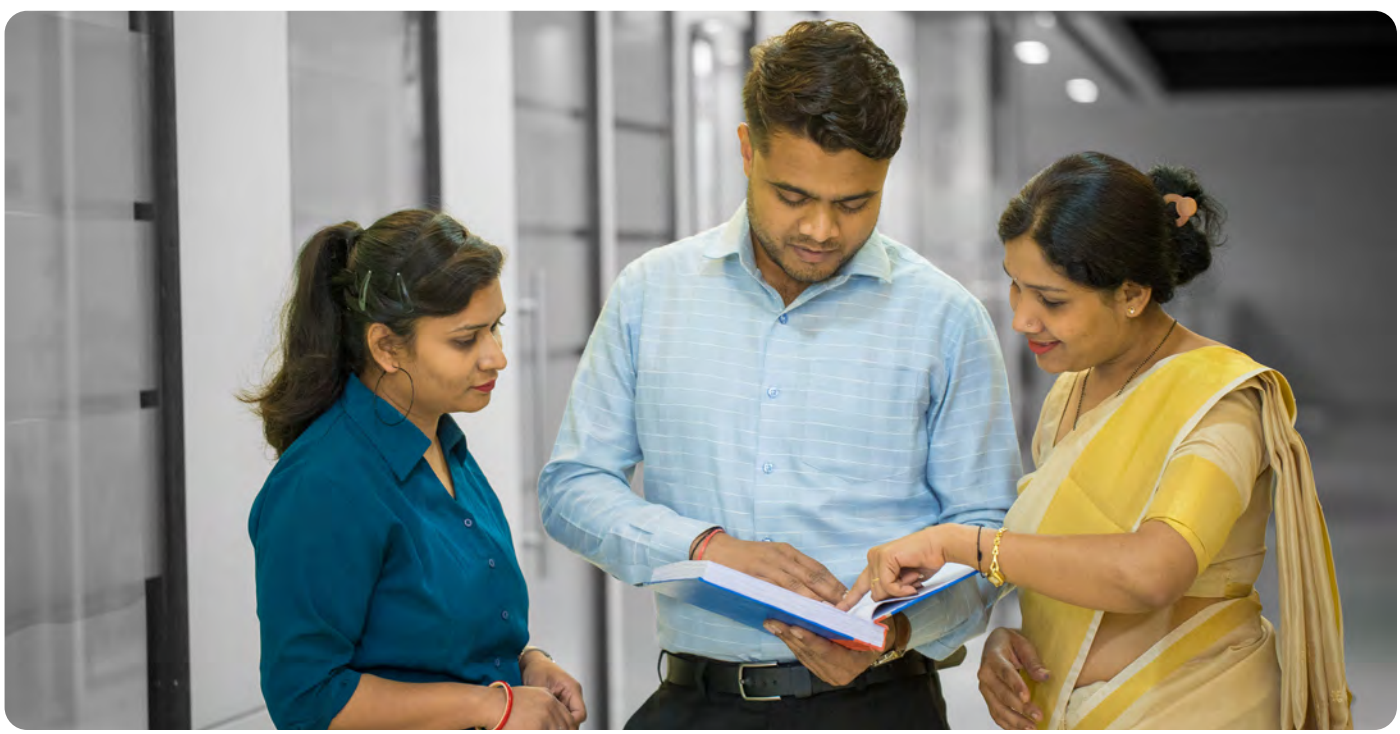
510,805
Beneficiaries impacted through CSR initiatives

Direct Economic Value Generated and Distributed

Our ability to create long-term value is reflected not only in our financial performance but also in the economic value we distribute across employees, suppliers, governments, shareholders, and communities. During FY26, we continued to expand our contribution to the broader economy through purposeful and sustained business growth, investments in people and operations, and disciplined financial management. As a global pharmaceutical company, this value creation also supports manufacturing, healthcare access, and employment generation across the markets we serve.

	FY26 (INR Mn)	FY25 (INR Mn)
Economic Value Generated		
Gross Revenues from Operations (A)	279,580	227,079
Economic Value Generated from Investment and Other Sources (B)	4,245	1,958
Total Economic Value Generated (A+B)	283,825	229,037
Economic Value Distributed		
Employee Wages and Benefits (C)	45,745	39,642
Operating Costs including Material Cost, Depreciation, Community Investments, and Other Expenses* (D)	165,995	146,354
Interest Payment to Providers of Credit (E)	4,345	2,949
Dividend/Payout to Shareholders (F)	5,481	3,648
Payment to Government (Taxes) (G)	16,831	12,223
Total Economic Value Distributed (C+D+E+F+G)	238,397	204,816
Economic Value Retained		
Total Economic Value Retained	45,428	24,221

*Operating cost does not include FX Loss/(Gain)



Tax Transparency

We hold ourselves to the highest standards of ethical, transparent, and responsible tax practices, aligned with our values and our Code of Business Conduct. Our tax strategy emphasizes full compliance with applicable laws in all jurisdictions where we operate, while prudently managing our tax responsibilities. Oversight of our tax function rests with the Chief Financial Officer (CFO) and is supported by our global corporate tax teams. We prioritize adherence to transfer pricing regulations and OECD guidelines, ensuring transparent and accurate reporting to tax authorities and stakeholders.

In FY26, we made direct and indirect tax contributions of approximately INR 16,831 million, supporting the economies in which we operate. Additionally, we have collected tax of INR 22,372 million in the form of withholding tax, payroll tax, and social security contributions, which were subsequently paid to governments globally.

Our commitment to tax transparency goes beyond statutory compliance, reinforcing trust, accountability, and confidence in our financial governance while supporting inclusive growth and strong institutions, aligned with SDGs 8, 10, 16, and 17.

For more detailed information on our tax approach and contributions, refer to the Lupin Limited Tax Transparency Report FY26.

Way Forward

We are steadfastly guided by our purpose to dedicate our financial and operating resources to ensuring access to quality care and catalyzing treatments that transform hope into healing.

We will continue to allocate capital with discipline, prioritizing high-value segments such as complex generics, respiratory, biosimilars, and specialty products, while selectively advancing adjacencies in diagnostics and digital therapeutics, and optimizing our research, development, and manufacturing solutions, thereby expanding access to meaningful healthcare outcomes for patients.

We remain mindful of the need to preserve balance sheet strength and financial flexibility as we navigate a volatile global landscape and pursue opportunities with clarity and discipline. Sustainability-led considerations are deeply reflected in how we plan and deploy capital that optimizes long-term value creation. Guided by prudent and transparent financial practices, we will continue to leverage Financial Capital responsibly to support sustainable performance and meaningful outcomes for patients and the communities we serve.

Manufacturing Capital

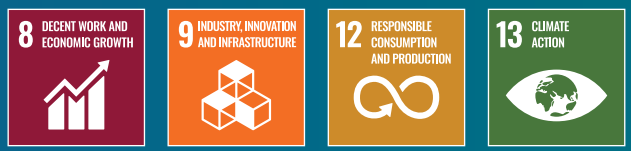
Propagating hope to healing through smart, safe, and resilient manufacturing

Manufacturing at Lupin goes beyond serving as an operational backbone; it mirrors our enduring commitment to earning patients' trust by providing access to high-quality, reliable medicines. Built on decades of scientific expertise, innovation, and rigor, our manufacturing capabilities enable us to deliver safe, effective, and affordable medicines to patients worldwide. Our Manufacturing Capital is a global ecosystem grounded in quality, safety, compliance, reliability, and efficiency, spanning the production of Active Pharmaceutical Ingredients (APIs) and a wide range of formulations, including oral solids, inhalation, injectables, biosimilars, ophthalmic, topical, nasal, and other therapies.

Guided by our heritage and purpose of promoting health, we continue to fortify this foundation through investments in technology, quality systems, operational excellence, and resilient supply chains. These efforts help ensure that every product meets rigorous quality standards and reaches patients with responsibility and care.

In FY26, we continued to invest in capacity expansion, infrastructure modernization, and technology upgrades to improve efficiency, strengthen supply reliability, and build resilience across our manufacturing network. Our efforts were driven by four priorities – digital and data-led manufacturing enablement, process innovation and technology advancement, operational excellence and productivity, and manufacturing capability building and development.

Underpinning these initiatives is our steadfast commitment to 'Quality First', a leadership-led culture of excellence that shapes how we deliver consistent, compliant, and high-quality outcomes across markets.



15
Global Manufacturing Sites

15
U.S. FDA Approved Units

22,538 Mn
Total Formulation Units Manufactured

3,372 MT
API Quantity Manufactured

Material Topics

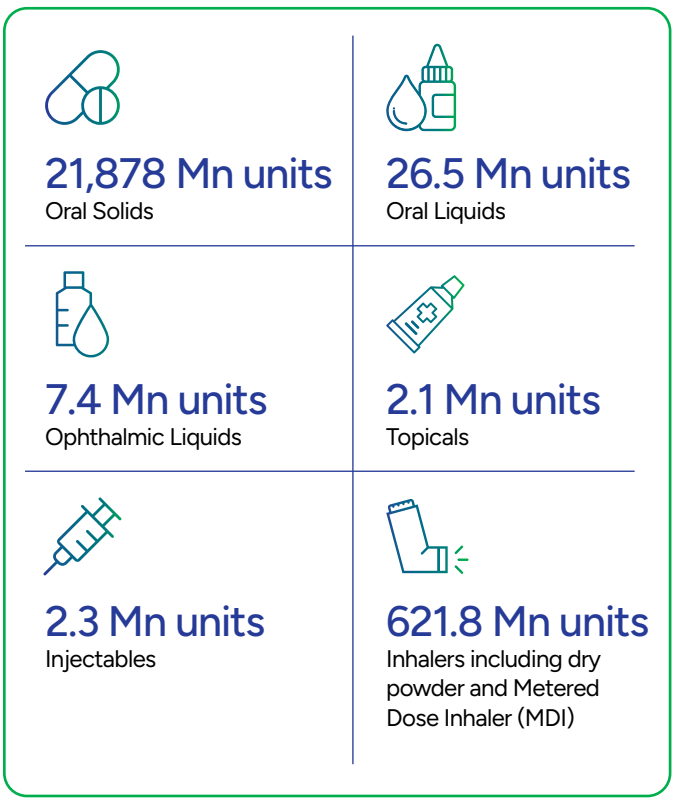
- Compliance
- Customer Health and Safety
- Artificial Intelligence (AI) and Digitalization
- Circularity and Waste Management
- Water Management
- Product Quality, Safety, and Recall Management

Management Approach

Manufacturing excellence is integral to how we deliver on our purpose of catalyzing treatments that transform hope into healing. At Lupin, manufacturing embodies both pride and purpose, with patient safety at the heart of everything we do. Our systems are designed to embed quality at each step of production, while ensuring reliability, transparency, regulatory compliance, and right-first-time execution. Supported by strong research and development capabilities, advanced technology platforms, and resilient supply chains, our global manufacturing capabilities enable efficient and sustainable production across our operations.

In FY26, our manufacturing capabilities supported the large-scale production of 22,538 million formulation units and 3,372 MT of APIs across oral, injectable, topical, ophthalmic, and inhalation therapies, each produced with a deep sense of responsibility to patients globally.

Units Manufactured



Global Manufacturing Network

Lupin operates a diversified, globally compliant manufacturing network through 15 world-class facilities across Asia, Europe, and the Americas. Our facilities integrate cutting-edge technology, environmental stewardship, quality systems, and operational excellence to create a manufacturing ecosystem that is resilient, resource-conscious, and future-ready. This approach supports access to safe, affordable medicines produced in accordance with stringent current Good Manufacturing Practice (cGMP) standards while also contributing to sustainable long-term value creation.

> **Manufacturing excellence is built, not inherited. By integrating world-class quality systems, advanced technologies, resilient supply chains, and exceptional people, we ensure patients around the world can rely on Lupin every day.**
>
> **Christoph Funke**
> Chief Technical Operations Officer

In FY26, we continued to invest in capacity expansion, debottlenecking, infrastructure modernization, automation, and process efficiency. These investments were focused not only on capacity creation but also on improving asset utilization, cost competitiveness, supply reliability, and sustainable margin improvement.

Investment Area	Purpose
Capacity enhancement and debottlenecking across key API and formulation facilities	To improve supply reliability, increase throughput, and maximize capacity utilization while supporting growing demand
Infrastructure modernization to improve reliability, safety, and compliance	To augment operational resilience, minimize downtime, and maintain consistent regulatory compliance with global standards
Technology upgrades to support complex dosage forms and long-term growth	To improve manufacturing efficiency, reduce variability, and support future product portfolios and growth
Targeted investments in automation and process efficiency	To reduce manual intervention, improve productivity, and drive cost efficiencies, contributing to margin improvement

Global Technical Operations – Integrated Operating Model

Our Global Technical Operations (GTO) drives Lupin's manufacturing performance by unifying Manufacturing, Supply Chain, Procurement, Engineering, Operational Excellence, and Environment, Health and Safety (EHS) under an integrated operating model.

LUPIN GTO Delivering Results through Enterprising People

By aligning these functions within a unified framework, GTO enables seamless cross-functional decision-making, standardized execution, and consistent performance across the manufacturing network. This integrated model ensures that efficiency, quality, cost competitiveness, supply reliability, compliance, and sustainability are managed holistically.

Manufacturing Advancement Priorities

The GTO operating model provides a common execution foundation across facilities and functions, enabling enterprise priorities to be translated into focused actions across the manufacturing network. During the year, we drove progress by targeting four priority areas.

Key Focus Areas

- Digital and Data-Led Manufacturing Enablement
- Process Innovation and Technology Advancement
- Operational Excellence and Productivity
- Manufacturing Capability Building and Development

Digital and Data-Led Manufacturing Enablement

In FY26, digital enablement in manufacturing focused on improving agility, traceability, compliance confidence, and execution reliability. We broadened the adoption of sophisticated digital platforms, including Manufacturing Execution Systems (MES), Laboratory Information Management Systems (LIMS), PAS-X Manufacturing IT Solutions (PAS-X), Industrial Internet of Things (IIoT), Robotic Process Automation (RPA), and real-time monitoring systems. These platforms improved process visibility, reduced manual intervention, enabled earlier issue detection, and accelerated data-driven decision-making across manufacturing and quality operations.

Together, these initiatives strengthened data integrity, reduced the risk of human error, lowered the documentation burden, and supported consistent right-first-time execution.

Key Enterprise-Wide Initiatives

- Advancing digital manufacturing through Centralized Data Acquisition System (CDAS) and IIoT integration at Tarapur and Nagpur, enabling real-time batch monitoring and batch-to-batch analytics
- Expanding paperless execution through MES/PAS-X, EBR deployment, automated batch archiving, Manufacturing Statistical Unit (MSU)-based material traceability, and digital annexure management, elevating ALCOA++ compliance and enabling faster batch release
- Driving productivity through automation and RPA-led workflows that reduce repetitive documentation tasks, improve accuracy, shorten cycle times, and expand workforce efficiency
- Enabling data-driven operations through real-time dashboards tracking throughput, WIP, and packing-line performance, facilitating bottleneck identification, and optimizing cycle times across facilities

Facility-Level Digital Milestones

At the facility level, our teams leveraged digital tools to reinforce execution discipline, deepen compliance confidence, and increase operational reliability.

Facility	Digital Milestone
Goa	Implemented paperless packing operations through e-BPR, enabling online verification of approved packaging artwork and digital execution of checklists and annexures.
Chhatrapati Sambhajinagar	Installed PLC-based Human Machine Interface (HMI) systems for centralized Heating, Ventilation, and Air Conditioning (HVAC) auto-control and interval-based digital logging, eliminating manual records and supporting cGMP compliance.
Nagpur	Enabled IP and finished product testing in LIMS and optimized High Performance Liquid Chromatography (HPLC)/Ultra Performance Liquid Chromatography (UPLC) calibration processes.
Pithampur	Advanced digitalization through SAP-based material verification at Unit-1 and e-BPR implementation for MDI formulations at Unit-3.
Ankleshwar and Nagpur	Successfully went live with the PRISM project in December 2025, marking the first API facility implementation at Ankleshwar and Formulation (FML) facility implementation at Nagpur.
Pithampur (Unit-3)	Completed Electronic Batch Record (EBR) implementation, transforming paper-based batch execution into fully digital workflows with real-time equipment data capture, faster batch review, and improved investigation support. This delivered annual savings of INR 12 million with strong long-term Return on Investment (ROI).

By implementing these digital initiatives, we are reducing sources of human error, minimizing manual documentation, improving real-time data capture, amplifying traceability, and enabling automated checks across manufacturing and quality workflows. This allows teams to spend less time reconciling information and more time improving process control, quality assurance, and patient-focused supply reliability.

Process Innovation and Technology Advancement

At Lupin, process innovation focuses on making manufacturing processes simpler, more robust, scalable, and efficient while maintaining product quality and regulatory compliance. In FY26, this agenda progressed across Active Pharmaceutical Ingredient (API) and formulation operations through process simplification, yield improvement, impurity control, resource efficiency, and future portfolio readiness. These actions contributed to lower material intensity, better asset utilization, stronger process consistency, and improved cost performance.

Sustainability-oriented process improvements were also undertaken, including initiatives to reduce solvent usage, minimize waste, and improve resource efficiency. In parallel, process development teams bolstered risk-mitigation approaches for emerging regulatory concerns, including process-related impurities and nitrosamine risk in selected API processes, thereby enhancing regulatory readiness and product safety.

Process innovation also supported future manufacturing readiness with the development of new API processes for regulated and emerging markets. These initiatives proceeded through defined stage gates, including process design, exhibit batches, stability studies, and regulatory filing preparation.

Together, they are helping build a manufacturing platform that is more agile, cost-competitive, resource-efficient, and capable of supporting future growth.

Action Taken	Outcome
Simplified multi-step manufacturing pathways and reduced process complexity across selected API categories	Improved cycle efficiency, better asset utilization, and stronger cost competitiveness
Implemented yield improvement and resource optimization initiatives across selected therapeutic categories	Reduced material losses, better conversion efficiency, and reinforced operational efficiency
Strengthened impurity control and risk mitigation strategies, including nitrosamine risk management	Sharpened product safety, regulatory compliance, and process robustness
Progressed selected sustainability-oriented process improvements to reduce solvent use and waste generation	Better resource efficiency and more responsible manufacturing practices
Accelerated new process development through structured stage gates for regulated and emerging markets	Augmented future manufacturing readiness and portfolio resilience

Case Study
Packaging Development for Responsible Growth

Why it matters

Packaging is an integral component of Lupin's manufacturing system. It influences product protection, patient experience, regulatory compliance, supply chain efficiency, and environmental impact. Thoughtful packaging design not only helps ensure medicines remain safe and protected but also bolsters material efficiency, logistics performance, and resource use.

What we did

In FY26, packaging development initiatives were aligned with broader manufacturing priorities, with a focus on design optimization, material efficiency, and logistics performance while ensuring product integrity and compliance with regulatory requirements.

Targeted interventions were undertaken to simplify packaging configurations and boost efficiency across the value chain. These included adopting digital alternatives to physical patient information wherever permitted by regulations, removing redundant packaging layers through design improvements, and optimizing carton and shipper configurations to improve packing density and transportation efficiency. The initiatives were implemented selectively, with careful consideration to patient safety, product protection, and regulatory expectations.

Impact

Our efforts contributed to improved material efficiency, reduced packaging intensity, better logistics utilization through pallet and packing density optimization, and lower handling complexity across manufacturing and distribution operations. They also helped reduce our environmental footprint through lower material usage and resource consumption.

The initiatives delivered measurable improvements in cost efficiency and resource conservation, demonstrating how packaging innovation supports operational performance while advancing Lupin's sustainability objectives.

Operational Excellence and Productivity

In FY26, operational excellence at Lupin emphasized better capacity utilization, productivity, cost efficiency, and execution reliability across the manufacturing network. Our approach remained people-led and systems-enabled, combining disciplined execution with structured improvement programs to support consistent, high-quality manufacturing outcomes and reliable supply.

During the year, we prioritized targeted debottlenecking, equipment upgrades, batch scale-ups, process optimization, automation solutions, and Lean Six Sigma-led improvements across API and formulation operations. These initiatives helped improve throughput, reduce process variability, optimize shop-floor traceability, and improve right-first-time execution across facilities.

Key Enterprise-Wide Initiatives

- **Capacity and Throughput Enhancement**

  Initiative – Targeted debottlenecking, equipment upgrades, and batch scale-up initiatives were implemented across API and formulation operations, supported by GTO acceleration programs.

  Outcome – These efforts delivered capacity improvements of approximately 8–15% across selected manufacturing lines, improving asset utilization and supply reliability across key therapeutic categories.

- **Yield Performance and Cost Efficiency**

  Initiative – Targeted process optimization, QC interventions, and Lean Six Sigma initiatives were implemented across multiple facilities to improve yield performance and reduce variability.

  Outcome – These initiatives delivered yield improvements of approximately 3–10% across selected processes, contributing to cost efficiency while maintaining quality and compliance standards.

- **Process Consistency and Overall Equipment Effectiveness (OEE)**

  Initiative – SOP simplification, process standardization, shop floor improvement initiatives, and structured continuous improvement programs were implemented to improve process consistency and equipment effectiveness.

  Outcome – These actions improved OEE, reduced execution variability, and supported right-first-time performance.

- **Automation and Execution Efficiency**

  Initiative – Automation solutions, digitized scanning, and improved process controls were deployed across manufacturing and packaging operations to reduce manual intervention and improve traceability.

  Outcome – These interventions delivered cycle time reductions of approximately 10–20%, lowered manpower dependency, minimized sources of human error, and improved shop floor traceability.

- **Packaging and Logistics Efficiency**

  Initiative – Packaging optimization and related process improvements were prioritized to increase packing density, improve packing efficiency, and simplify material handling across operations.

  Outcome – These initiatives delivered step-change improvements in packing efficiency, including up to approximately 2x improvement in packing density in select cases, resulting in better logistics utilization and reduced handling complexity.

- **Network-Wide Productivity and Cost Discipline**

  Initiative – Structured productivity programs and continuous improvement practices were implemented across multiple facilities to drive operational efficiency and cost discipline.

  Outcome – These efforts delivered measurable efficiency gains, improved cost performance, and reinforced Lupin's position as a competitive and cost-efficient manufacturing network.

These actions improved throughput, reduced variability, reinforced traceability, and elevated cost performance across manufacturing operations.

Case Study
Process Optimization and Resource Efficiency in Ankleshwar

Why it matters

Responsible manufacturing requires constant attention to resource use, process efficiency, environmental performance, and cost competitiveness. At Ankleshwar, teams identified opportunities to reduce waste and optimize resource efficiency without compromising productivity, quality, and compliance.

What we did

The Ankleshwar facility implemented process optimization and resource efficiency initiatives across its manufacturing operations. Key interventions included raw material and solvent optimization in Ethambutol Raw Material Cost (RMC), achieved through a 6% improvement in IPA (Iso-Propyl Alcohol) recovery. Further, through new vendor development, fresh sulfuric acid was substituted with spent sulfuric acid.

Impact

These initiatives delivered cumulative cost savings of INR 24.3 million while deepening sustainability and operational resilience. They demonstrate how site-level teams can convert process insight into measurable value for the business, the environment, and patients who rely on uninterrupted medicine supply.

Manufacturing Capability Building and Development

In FY26, capability building focused on elevating people, leadership practices, technical expertise, and execution discipline required to support a future-ready manufacturing network. Our approach was inspired by the belief that technology, systems, and processes create sustained value only when supported by capable, confident, and accountable teams.

Capability development during the year was closely aligned with the GTO framework and embedded into daily operations through leadership programs, technical training, and frontline development initiatives.

Key Enterprise-Wide Initiatives

- **GTO Operating Framework**
  Initiative – Capability building was aligned with the GTO operating framework, which integrates manufacturing, supply chain, procurement, engineering, and EHS into a unified operating system. Through the deployment of the GTO toolbox across facilities, teams adopted more consistent ways of working and embedded structured problem-solving practices.

  Outcome – This approach improved cross-functional alignment, standardized problem-solving, and helped teams translate strategic priorities into measurable operational outcomes across the network.

- **Leadership Capability and the 45-Degree Zone**
  Initiative – Leadership programs such as ENHANCE and SEED were deployed to build strategic thinking, execution excellence, and people leadership across manufacturing and technical operations. A key principle embedded in these programs is the 45-Degree Zone, which guides leaders to balance performance delivery with team capability and commitment.
- The 45-Degree Zone represents the optimal balance between performance delivery and capability development. Overemphasis on delivery may produce short-term results that are difficult to sustain, while capability building without execution can weaken performance outcomes.

  Outcome – Embedding this principle enabled leaders to make more balanced decisions across short-term and long-term priorities, supporting sustained operational performance without compromising capability depth.

- **Technical and Functional Depth**
  Initiative – Targeted technical training and external partnerships were leveraged across manufacturing, quality, and engineering functions with a focus on process understanding, regulatory expectations, analytical capability, and emerging technologies.

  Outcome – These initiatives deepened technical expertise, improved problem-solving capability, and supported robust, reliable, and compliant manufacturing operations.

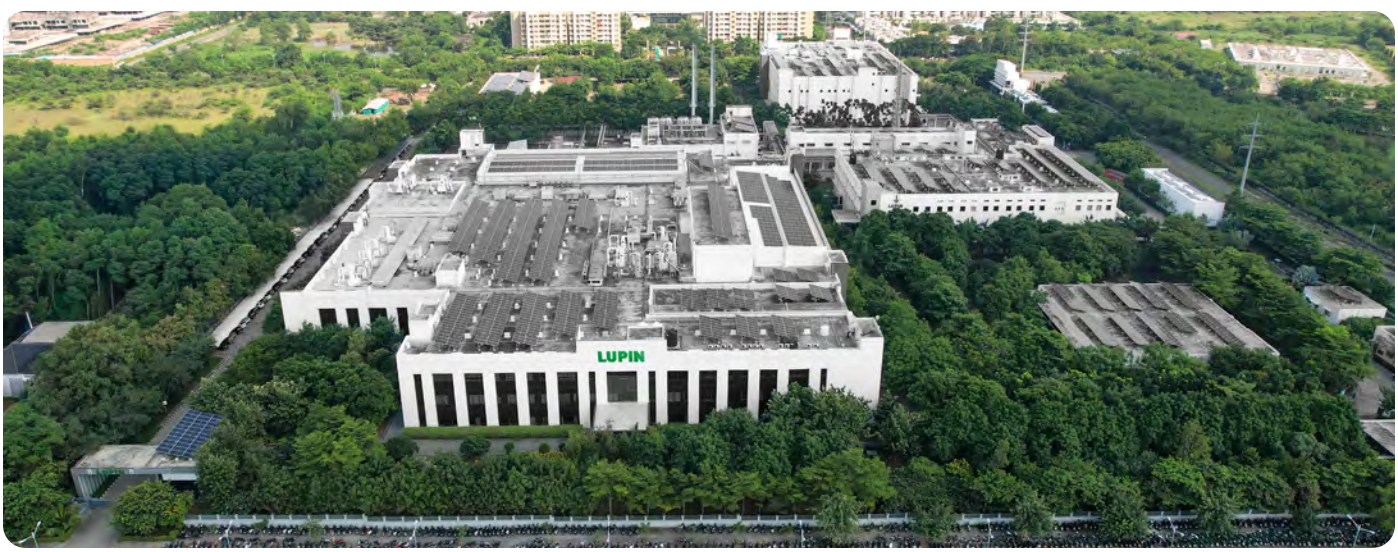
- **Frontline Capability and Execution Discipline**
  Initiative – Focused initiatives were implemented through structured shop-floor training, leadership interventions, GTO-aligned programs, and role-specific learning modules to build frontline capability. These efforts emphasized accountability, communication, and adherence to standardized practices.

  Outcome – These efforts improved right-first-time execution, operational consistency, and ownership, while reducing variability across manufacturing processes.

- **Exposure to Global Best Practices and Emerging Risks**
  Initiative – Leaders and technical teams participated in industry forums, technical platforms, and specialized programs focused on manufacturing excellence, regulatory trends, impurity management, and product safety.

  Outcome – This exposure improved regulatory awareness, broadened technical perspectives, and sharpened organizational preparedness for evolving industry expectations.

Through these initiatives, we are integrating strategy, systems, and people development to build a more resilient and capable manufacturing organization.



Strategic Performance Areas

Execution is guided by clearly defined Strategic Performance Areas (SPAs), which translate long-term priorities into measurable outcomes, frontline actions, and shared accountability across facilities and functions.

Introduced in FY24, the six SPAs have matured into effective performance enablers. After two years of focused execution, several three-year commitments have been achieved ahead of schedule, reflecting disciplined implementation and shared ownership across teams.

Strategic Performance Areas	Future State	Progress to Date
Quality and Regulatory Compliance	We aim to build a digitally enabled, inspection-ready, integrity-driven 'Quality First' culture where empowered employees, strong governance, and modern technologies ensure ethical, reliable, and continuously improving operations.	Excellence in quality was institutionalized enterprise-wide as a non-negotiable standard, anchored in discipline, transparency, and audit-readiness. This commitment was reinforced through rigorous Gemba practices, SOP harmonization, and frontline capability building. In parallel, digital quality transformation was accelerated by deploying platforms such as Chromeleon, LIMS dashboards, Electronic Batch Manufacturing Record (EBMR), and Quality Centers of Excellence. These initiatives have enabled real-time visibility, improved process control, and reinforced our ability to anticipate and respond to emerging risks with precision. Manufacturing and quality resilience were further refined through facility modernization, increased automation, rollout of Quality Systems, adoption of AI-enabled tools, and phased virtual reality training for oral solid dosage forms. Collectively, these interventions are enhancing data integrity, improving predictability, and reinforcing regulatory confidence.
Customer Focus and Growth	We play in and lead the top league with unprecedented performance. We are known among customers for our relentless capability to provide quality with the highest reliability. This is what fuels our continued growth.	Customer service performance reached new levels of excellence, with On-Time In-Full (OTIF) achieving all-time highs. This contributed to lower Failure-to-Supply (FTS) penalties and improved Anti-Retroviral (ARV) service levels, reinforcing our position as a trusted and preferred partner in institutional markets. End-to-end supply reliability was further fortified by institutionalizing Integrated Business Planning and Kinaxis-enabled real-time global visibility. These measures have enabled more agile and proactive demand–supply balancing, ensuring continuity, responsiveness, and consistency across our supply network. Integrated planning and cost efficiency were augmented through harmonized product planning across key formulation facilities, including Nagpur, Indore, Goa, and Chhatrapati Sambhajinagar. Despite a challenging geopolitical environment, these efforts helped maintain logistics costs at all-time lows, reflecting disciplined execution and resilience across operations. Collectively, these advancements reflect a supply chain that is increasingly agile, integrated, and dependable. They elevate our ability to deliver with consistency, build customer trust, and ensure that patients have timely access to the medicines they rely on.

Strategic Performance Areas	Future State	Progress to Date
Cost Leadership	We have unconstrained thinking to become cost-efficient. We constantly work in collaboration to ensure that we are among the top 10 most competitive players in the industry.	In FY26, disciplined execution across the value chain translated into notable performance outcomes, surpassing savings targets across manufacturing, procurement, logistics, and network optimization initiatives. These achievements demonstrate a sustained focus on embedding efficiency as a core operational principle. Margin expansion was further supported through targeted Operational Expenditure (OPEX) optimization, yield enhancement, and raw material efficiency programs across both API and formulation operations. These efforts were backed by structured Continuous Improvement (CIP) initiatives that reinforce a culture of ongoing refinement. Cost discipline was deepened through strategic logistics optimization, including modal shifts from air to ocean freight and proactive renegotiation of freight contracts. In parallel, the adoption of zero-based budgeting introduced greater rigor in resource allocation, unlocking incremental efficiencies while reinforcing accountability across functions.
Technology Leadership	We are leveraging our technologies effectively and keep investing to stay ahead of the competition. We continuously evaluate and invest in new technology (i.e., Gen AI, continuous manufacturing, etc.) that contributes to our winning strategy.	End-to-end operational visibility was improved through the implementation of throughput dashboards, supply chain control towers, EBMR, and LIMS/QC schedulers. These enabled faster decision-making and shorter release timelines. Manufacturing performance was enriched through IIoT-led improvements and advanced analytics, delivering greater consistency, sustained yield gains, lower deviations, and reduced operating costs. Quality and decision effectiveness were elevated through predictive quality tools such as RADAR, along with GenAI solutions, including Manufacturing and Maintenance Insights Hub (MMIH) and quality document co-author. These tools help reduce batch risk and accelerate documentation cycles.
Environmental, Social, and Governance (ESG)	We take a proactive approach to ESG, moving from a leadership-driven to a workforce-driven culture. ESG is a differentiator and an integral part of our strategy. This will be driven on three pillars – Sustainability, Diversity, and EHS (manufacturing facilities).	ESG priorities were integrated more deeply into business planning and operational execution. A science-based Scope-3 roadmap was defined, targeting approximately 61% emission intensity reduction by FY33. Supplier engagement for this is underway. Health and safety programs were institutionalized across global operations, refining preventive controls and workforce ownership. Diversity and inclusion governance was established through a diversity council, second-shift enablement, and long-term gender diversity targets at the facility level.
Capability Building	We want to accomplish capability building as an integrated part of our strategy and of every manager's job. It is not enough to deliver results today; we need to always build capabilities for the future, linked to our strategy.	Leadership capability was elevated through institutionalized Coaching Essentials, ENHANCE, and SEED programs, supported by OHI-led interventions to improve cross-functional performance, ownership, and engagement. Operational and project execution were standardized through the enterprise-wide rollout of the GTO Toolbox, embedding consistent project management and problem-solving discipline across facilities. Critical technical capabilities were scaled through domain excellence platforms, including inhaler engineering, aseptic and sterile manufacturing, device procurement, and engineering innovation. This was complemented by the launch of Mission-Based Training at Pithampur Unit-2 in February 2026.

Product Quality, Safety, and Compliance

Quality is central to our purpose, and delivering safe, high-quality medicines across global markets is integral to our operations. Quality is deeply embedded across the organization, forming the basis of trust with patients, regulators, and other stakeholders.

Our Global Quality Management System integrates best-in-class practices across worldwide operations, creating a unified and robust quality ecosystem supported by more than 2,500 quality professionals.

Quality First – A Leadership-Led Culture of Excellence

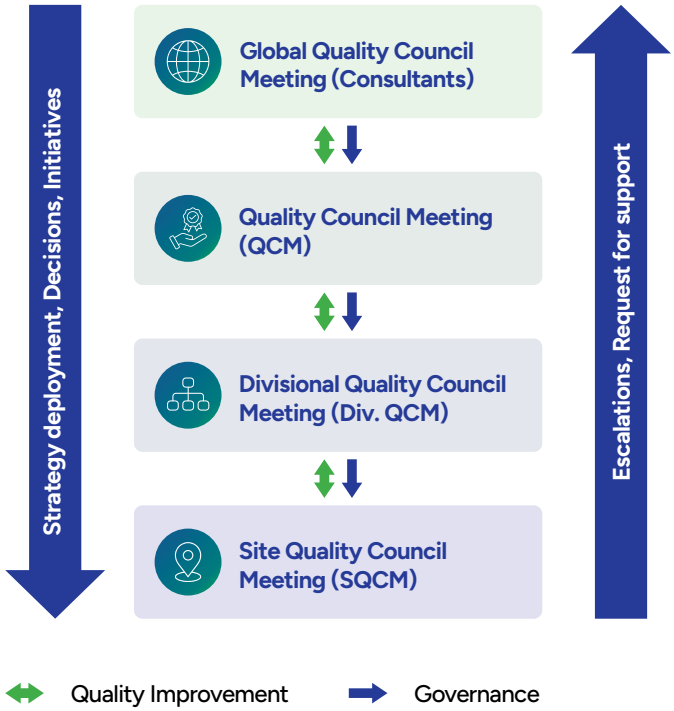
Quality at Lupin extends beyond systems and inspections; it is a leadership-led, organization-wide commitment anchored in patient trust. We have embedded a culture of excellence in Quality through a deliberate, leadership-driven transformation that prioritizes patient outcomes and long-term institution building over short-term trade-offs.

This approach has improved governance as well as organizational capability and delivered sustained improvements in execution reliability and service performance.

Key Actions and Outcomes

- Quality governance and digital oversight were sharpened by deploying Digital Process Capability Index (Cpk) Governance and Quality Pulse, which enabled real-time performance visibility, trend monitoring, and early risk detection across operations.
- Focused product robustness programs delivered a year-on-year reduction of 27% in Out-of-Specification (OOS) occurrences (FY26 vs FY25), driving improved process reliability and consistency across manufacturing operations.
- Through the World Class Lab (WCL) initiative, laboratory robustness, analytical discipline, and sigma performance were elevated across quality control laboratories.
- Under the OPEX framework, the EPIC initiative yielded 35% reduction in invalid OOS driven by checklist simplification, targeted capacity building, harmonized instrument handling, and laboratory practices.
- Lean Six Sigma capability was expanded across the organization by developing certified Green Belts and Black Belts, refining problem-solving maturity, and reinforcing data-driven decision-making at scale.
- At the Tarapur site, the Lean Six Sigma–led initiative delivered tangible outcomes, including –
  - Yield improvements in the range of ~1-5% across key product classes, contributing to meaningful cost benefits and better performance
  - Improvements in conversion efficiency and right-first-time execution decreased material losses and increased operational discipline across manufacturing operations
- World-class manufacturing and 5S initiatives elevated audit readiness, equipment reliability, workplace organization, and overall utility efficiency across operations.
- Through process improvement, yield enhancement, and capacity expansion for anti-depressant products, cost savings of approximately INR 40 million were delivered alongside reduced water consumption of nearly 70%, thus supporting sustainability goals.
- Enterprise-wide manufacturing governance was upgraded by implementing the Quality Management System across multiple facilities, fortifying standardized quality processes, digital traceability, and consistent execution.

> Quality is not a function at Lupin – it is the thread that weaves everything we do. Every decision, every process, and every product reflects our commitment to earning the trust of patients, healthcare professionals, and regulators around the world.
>
> **Dr. Ranjana Pathak**
> Chief Quality Officer



Integrated Quality Governance and Oversight

Quality governance is anchored in an integrated, tiered framework designed to enable disciplined escalation and robust two-way communication across the organization. Matters relating to quality and compliance are addressed at the site level through Site Quality Council Meetings (SQCMs) and escalated, as appropriate, through the Divisional Quality Council Meetings (DQCMs) to the Corporate Quality Council Meeting (QCM) for enterprise-wide governance.

Enterprise quality leadership is driven by the Chief Quality Officer (CQO) and Chief Technical Operations Officer (CTOO), with the CQO accountable for the effectiveness of the Quality Management System and the integrity of quality governance.

Outcomes and directives from Corporate Quality Council Meetings are systematically cascaded through divisional forums to site-level teams, ensuring alignment, clear ownership, and disciplined execution, while enabling proactive management of quality risks across all levels.

Lupin operates 21 laboratories across regulated facilities, all certified at the 5S level. During the year, we expanded the implementation of technology-enabled solutions to further elevate laboratory excellence.

Corporate Quality Audits

In FY26, we maintained strong regulatory readiness through a structured, risk-based audit program across manufacturing facilities and suppliers. Internal audits covered all India manufacturing locations, while supplier quality assurance across India and the U.S. was aligned to qualification standards and risk prioritization.

Extensive employee training on QMS, data integrity, SOPs, and cGMP bolstered consistent quality practices, underscoring our continued focus on compliance, supplier assurance, and a culture of quality excellence.

Indicators	FY23	FY24	FY25	FY26	Target
Corporate internal audit on Lupin facilities	16	17	20	15	Driven by internal quality metrics, all India facilities are audited at least once a year by an internal audit team to ensure compliance and audit preparedness
Training for employees covering QMS, data integrity SOP, and Annual cGMP	6,385	10,090	8,057	9,812	100% of applicable employees

Case Study
Virtual Reality (VR)-Based Training

Why it matters

To reduce human error and ensure safe, compliant execution, it is essential to build operator capability before exposure to critical manufacturing environments. VR-based training helps teams understand procedures, anticipate operational risks, and develop confidence before performing critical process steps on the shop floor.

What we did

VR-based training was provided for selected critical operational processes. These immersive, simulation-based modules enable operators to practice key process steps in a controlled, risk-free environment, improving procedural understanding and situational awareness.

The VR platform complements the ERR framework by sharpening human performance through innovative learning methods.

Impact

This initiative expanded operator preparedness, procedural adherence, and execution confidence, contributing to safer operations, improved compliance, and reduced risk of human error across manufacturing processes.

Permanent Inspection Readiness

Regulatory compliance is a continuous commitment that reinforces patients' confidence in our medicines and the systems that support them. In FY26, we sharpened our focus on Permanent Inspection Readiness (PIR) and corrective and preventive actions to maintain a state of continuous audit assurance.

Compliance was further embedded as an everyday responsibility rather than a reactive response to inspections. Corporate audit processes were refined and supported by targeted mock inspections, where appropriate. Increased emphasis on independent verification of Investigations and Corrective and Preventive Actions (CAPA) effectiveness ensured that actions taken are meaningful, sustainable, and aligned with patient safety.

Ongoing tracking of evolving regulatory requirements, guidance documents, and industry expectations improved risk identification and enabled timely, systemic responses. These efforts improved confidence in how teams operate across regulated environments.

Investigations and Corrective and Preventive Actions

Every quality event is treated as an opportunity to learn, improve, and broaden patient protection. We conduct investigations in line with the Pharmaceutical Quality System principles, using structured, science- and risk-based root cause analysis supported by clear ownership and management oversight.

Investigation outcomes are systematically integrated into quality risk management and Corrective and Preventive Actions (CAPA) processes to prevent recurrence, drive continuous improvement, and protect product quality, patient safety, and regulatory compliance.

This disciplined approach enables teams to move beyond issue resolution toward sustained, system-level improvement, reiterating quality as the foundation of patient trust.

Our Process Development and R&D teams play a pivotal role in upholding manufacturing integrity. From careful management of input material attributes to the definition of product specifications and rigorous end-product testing, each stage reflects a disciplined approach to quality. Centered on critical quality attributes and process consistency, this approach helps prevent deviations and maintain sigma levels above 4.0, ensuring that products reach patients with uncompromised quality and safety.

Error Risk Reduction

Human performance plays a critical role in manufacturing quality. To address risks arising from human error, we have implemented an Error Risk Reduction (ERR) framework across all facilities, enabling more consistent and high-quality investigations.

Through this framework, we identify key Risk Influencing Factors (RIFs) and analyze investigation trends to understand the underlying causes of errors. Insights are regularly reviewed by the training council, ensuring that learnings are translated into targeted training and practical improvements on the shop floor.

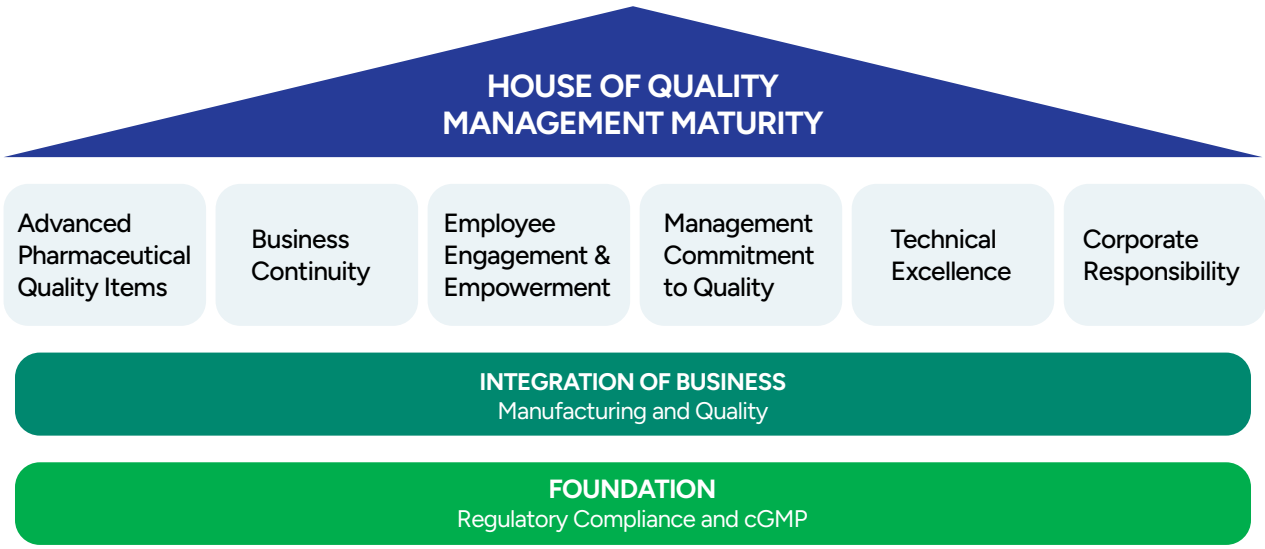
This structured approach helps reduce recurring errors, build workforce capability, and ensure safer, more reliable ways of working, while supporting continuous improvement across operations.

Quality Management Maturity

During the year, we furthered our Quality Management Maturity (QMM) journey, reinforcing our commitment to responsible manufacturing and sustainable operations.

Facility-level maturity assessments, with ratings largely between Level 3 (Defined) and Level 4 (Quantitatively Managed), demonstrate how quality principles are being embedded into everyday decision making, supported by robust corporate responsibility practices, leadership accountability, and employee empowerment.

Continued focus on augmenting business continuity and technical excellence supports reliable access to medicines and helps mitigate operational risk. Data-driven assessments and external benchmarking remain central to our approach, enabling continuous improvement while reinforcing ethical conduct, product integrity, and long-term societal value.



Supplier Quality Audit and Assessment

A medicine is only as reliable as the value chain behind it. At Lupin, a resilient and responsible supply chain is integral to delivering safe, high-quality medicines to patients. Our Supplier Quality Audit and Assessment framework helps uphold quality, regulatory, and sustainability expectations while fostering long-term partnerships grounded in trust, transparency, and continuous improvement.

Suppliers of APIs, key starting materials, intermediates, excipients, gases, and primary and secondary packaging materials are governed by a structured, risk-aligned audit framework. Each supplier is assessed at least once within a three-year cycle, with oversight based on criticality, risk profile, category-specific requirements, and defined review intervals.

In FY26, around 316 suppliers were covered under this program. Suppliers of materials critical to product performance, patient safety, and regulatory compliance are subject to focused audits, while suppliers of chemicals and solvents are evaluated through structured questionnaire-based assessments to ensure due diligence and efficient use of audit resources.

Through this multi-tiered framework, we audited 626 suppliers in the last two financial years, bolstering our supply chain integrity, improving risk oversight, and reinforcing consistent quality standards across the value chain.

Indicators	FY23	FY24	FY25	FY26	Target
Total supplier quality audits (third-party finished product site) for the India market	74	64	58	71	Driven by supplier quality metrics, every supplier site is audited once every three years, and at the time of new vendor qualification
Total supplier quality audits (third-party finished product site) for the U.S. markets	6	3	2	10	
Total supplier quality audits (raw materials) for all markets	250	265	167	316	

Emerging Technologies for Quality Excellence

Technology enhances quality by enabling better decisions, earlier risk detection, and consistent execution across manufacturing operations. In FY26, we accelerated the adoption of digital and automation-led solutions across the product lifecycle, from development and commercial manufacturing to post market surveillance.

Key Initiatives

- Advancing cleaning validation through the CLEEN application, improving efficiency, data integrity, and compliance
- Progressing AI-based DocuMind to elevate SOP management, with planned expansion into risk assessments and regulatory vulnerability analysis
- Driving the Veeva–NorthStar program toward a unified Document Management System (DMS), QMS, and Learning Management System (LMS) platform, aiding in more integrated and standardized quality management
- Expanding smart lab integrations across LIMS, SAP, Chromeleon, and analytical instruments to improve end-to-end digital traceability and laboratory data flow
- Initiating review-by-exception automation to support risk-based oversight, focused review, and exception handling

These initiatives are helping to build a more connected, transparent, and responsive quality ecosystem. They are also bolstering process robustness, reinforcing compliance, and supporting more dependable patient outcomes.

Case Study
Project NorthStar

NORTHSTAR
Transformation. Simplification. Value

Why it matters

A unified quality, document, and learning platform is essential for consistent governance across global operations. It helps standardize processes, improve visibility, support compliance, and facilitate teams across regions to work with greater alignment.

What we did

Project NorthStar was implemented as a strategic digital transformation initiative to implement the Quality Management System, Document Management System, and Learning Management System across operations in India, the U.S., and Europe.

The program spans across 25 facilities, 17,000 employees, and over 20 quality processes and lifecycles. It is being executed in phases, with rollout underway in India, which will be followed by implementation at Somerset, Coral Springs, and Nanomi in August 2026.

Impact

Project NorthStar is helping create a more connected and standardized quality ecosystem. It supports streamlined compliance processes, improved cross-regional collaboration, faster onboarding, and scalable capabilities for future growth.

By integrating quality, documentation, and learning workflows on a common platform, the initiative increases regulatory confidence, improves process consistency, and supports patient safety.

Case Study
Quality Prism

Why it matters

Quality control operations depend on data integrity, traceability, audit preparedness, and timely testing decisions. A digitally enabled QC ecosystem boosts reliability, reduce manual effort, and drive more consistent quality outcomes.

What we did

Quality Prism was driven forward as a QC digital and automation initiative to develop a leaner, more efficient, and future-ready quality control operating model.

Through Quality Prism, we were able to automate workflows across the testing lifecycle, from specification selection to Certificate of Analysis. It also introduced smart machines, IoT-enabled connectivity, and barcode-based testing to increase control, reduce manual intervention, and shorten turnaround times.

Impact

The QC function achieved approximately 85% digital maturity, supporting consistent compliance and more reliable decision-making. Following a successful pilot, the initiative will be scaled across the QC network in phases during FY27.

Quality Prism has delivered a scalable and standardized QC operating model, elevated audit preparedness, and accelerated Lupin's journey toward smart manufacturing and sustainable quality excellence. For patients, this means greater confidence in the systems behind every quality decision.

Leveraging AI, IoT, and Advanced Analytics to Bolster Quality Excellence

Modernized technologies are changing how quality is monitored, understood, and managed across manufacturing operations. By combining AI, IoT, and advanced analytics, we are improving process predictability, enabling earlier risk identification, and supporting timely interventions before quality is impacted. These capabilities help to sharpen process predictability, elevate batch consistency, and reinforce patient protection.

Predictive Quality Using AI and ML

A key milestone in this journey is the development of an AI/ML-based predictive analytics model built on Critical Process Parameters and Critical Material Attributes. The model facilitates real-time identification of potential quality risks and provides early alerts for proactive corrective action before batch failure.

Value Delivered

- Reduced risk of batch rejection through early risk identification
- Improved process predictability and reliability
- Better ability to anticipate process risks and safeguard quality

The model is currently in proof-of-concept for a single product, with plans to scale across formulations and APIs.

Enterprise-Wide Analytics – Quality Pulse

Quality Pulse is an enterprise analytics platform that makes it possible to continuously monitor Critical Quality Attributes through Statistical Process Control. It provides greater visibility, consistency, and accountability to quality performance across operations.

Key Capabilities

- Real-time monitoring of Process Capability Index (Cpk)
- Early detection of trends and drifts
- Timely cross-functional intervention to prevent quality failures

By allowing teams to identify early signals, respond quickly, and sustain process capability, Quality Pulse is fostering a more proactive and disciplined quality culture across the company.

Advanced Analytics for New Product Stabilization

At the Nagpur site, advanced analytics supported the early-stage stabilization of new products by bringing together IoT-enabled process data, quality outcomes, and enterprise data lakes.

This Approach Enables Teams to:

- Identify the key drivers of variability
- Define optimal operating ranges with greater precision
- Stabilize new products more rapidly during early-stage rollout
- Reduce off-specification batches and improve ramp-up efficiency

We have plans for an enterprise-wide rollout of this advanced analytics approach to support smoother product scale-up, stronger process understanding, and improved right-first-time outcomes. This approach propels our journey towards a more predictive and resilient manufacturing ecosystem, grounded in quality, reliability, and patient trust.

Pharmacovigilance and Product Safety

We believe that patient safety extends beyond manufacturing and continues across the entire lifecycle of every product. At Lupin, this responsibility is supported by a robust pharmacovigilance system aligned with global regulatory standards and Good Pharmacovigilance Practices (GVP).

Our Drug Safety and Risk Management (DSRM) function provides lifecycle-wide safety oversight across markets. It supports adverse event reporting, proactive signal detection, product quality coordination, and timely regulatory submissions, ensuring that safety information is captured, assessed, and acted upon with rigor.

To make reporting accessible, dedicated channels have been established for patients and healthcare professionals to contact Lupin for product inquiries or to report safety concerns, quality issues, or defects. These include a call center and e-mail facility, with contact information displayed on product packaging and the company's official website.

All reported product quality complaints are routed to manufacturing teams for evaluation and investigation. Adverse events are reviewed by the DSRM team, processed within a validated safety database, and submitted to relevant health authorities where reporting criteria are met.

Beyond reporting and response, the DSRM team adopts a proactive approach to safety monitoring through global literature surveillance, periodic risk-benefit assessments, and structured signal detection activities. Emerging safety signals are identified, evaluated, and acted upon in a timely and responsible manner.

Working closely with teams across research and development, clinical, manufacturing, supply chain, and global medical affairs, DSRM ensures integrated safety oversight across the product lifecycle. Pharmacovigilance performance is monitored using defined Key Performance Indicators (KPIs), including adherence to regulatory submission timelines for expedited and periodic safety reports to authorities such as the U.S. FDA, TGA Australia, Health Canada, DCGI India, and the U.K. MHRA. These KPIs are reviewed on a monthly basis and presented during Global Quality Council Steering Committee meetings.

Building a culture of vigilance is equally critical. All employees undergo mandatory annual training and are empowered to promptly report adverse events. Employees directly involved in pharmacovigilance activities receive structured onboarding and refresher training, aligned with internal standards and global best practices.

This disciplined approach ensures that safety signals are addressed with rigor, regulatory obligations are met with integrity, and patients are supported by systems designed to protect their well-being.

Key Highlights

- Achieved 100% employee coverage through structured pharmacovigilance training programs, reinforcing shared accountability for patient safety covering U.S., Canada, Australia, and Europe
- Maintained inspection readiness through regular internal audits conducted by the Pharmacovigilance Quality Assurance (PVQA) team, covering systems, processes, and regulatory compliance requirements
- Conducted six internal PVQA audits during FY26, supporting compliance oversight, system robustness, and process effectiveness
- Continued engagement with industry associations such as PIPA, Pharma Deutschland, E.V., and AIPM, supporting alignment with global best practices and evolving regulatory expectations

In-Process Quality Assurance

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

Batch Testing

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

Finished Goods Warehouse

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

Case Study
Combating Counterfeit Medicines

Why it matters

Counterfeit medicines pose serious risks to patient safety and public trust. Safeguarding product authenticity is fundamental to Lupin's commitment to responsible healthcare delivery.

What we did

Lupin has established a multi-layered anti-counterfeiting framework spanning packaging, traceability, and logistics. These measures are designed to prevent tampering, provide better visibility across the value chain, and support product authentication at every point of access.

Key interventions

- Deploying QR codes across key brands in the India market, enabling patients and stakeholders to verify product authenticity
- Introducing tamper-evident, glue-sealed packaging for EU markets to prevent unauthorized access and ensure product integrity
- Applying robust security features, including UV-coated and holographic foils, to top-selling brands to deter counterfeiting
- Implementing multi-color security printing on selected high-value and high-volume products to support authentication
- Supporting end-to-end shipment tracking through secure chain-of-custody documentation to elevate traceability across the distribution network

Impact

These measures help prevent counterfeiting, improve traceability, and protect patient safety from manufacturing facilities to final delivery. They also reiterate Lupin's commitment to regulatory compliance, responsible distribution, and trust in the medicines patients receive.

Regulatory Compliance and Recalls

At Lupin, we view regulatory compliance as foundational to responsible manufacturing and a key enabler of patient trust. Accordingly, adherence to global regulatory standards is integral to our approach to quality, accountability, and continuous improvement.

Across all operating geographies, Lupin maintains a disciplined focus on compliance, with regulatory outcomes serving as important indicators to strengthen governance, deepen learning, and drive sustained performance excellence.

In FY26, this commitment was demonstrated in a strong regulatory track record, with zero Warning Letters and one Official Action Indicated (OAI) outcome at Pithampur Unit-II. During the year, the U.S. FDA conducted nine inspections across Lupin's manufacturing facilities, resulting in eight Form 483 observations with 29 total observations, which are being systematically addressed.

FDA Inspections	FY23	FY24	FY25	FY26
U.S. FDA Inspection (Manufacturing Facilities)	9	3	6	9
No. of Form 483	7	2	3	8
No. of Total Observations	55	3	17	29
U.S. FDA Inspection (Manufacturing Facilities) Warning Letters	1	1	0	0

Recall Type	FY23	FY24	FY25	FY26
Class 1 Recalls	0	1	0	0
Class 2 Recalls	7	6	9	9
Class 3 Recalls	0	1	3	0

All quality incidents are addressed through a robust quality governance system, which captures the nature of the issue, affected products or batches, and the underlying technical root causes. Further, each recall is mapped to its originating trigger, such as market complaints, adverse drug events, or stability failures.

The response to each recall is guided by a structured CAPA framework. Every event initiates a cross-functional investigation to diagnose root causes and implement targeted interventions, including process adjustments, enhanced controls, supplier actions, or equipment improvements. The effectiveness of these measures is monitored to prevent recurrence, and the financial and operational impact of each recall is evaluated to support transparent reporting.

External Recognitions for Manufacturing Excellence

Awards and recognitions reflect the commitment of teams across facilities to safety, quality, sustainability, inclusion, and operational discipline. In FY26, our manufacturing facilities were recognized across these dimensions, showcasing the strength of our culture and the progress of our manufacturing excellence journey.

Tarapur site has been recognized for leadership in sustainability and inclusion, earning the 'Competitors' Award at GMEA 2025 for Green Manufacturing Excellence and being named a "Diversity Trailblazer" at the Diversity Champions Awards 2024–25.	Pithampur site has earned multiple recognitions for safety, quality, and manufacturing excellence, winning the Quarterly Safety Performance Rolling Trophy, the top two positions at the All India ESLS Contest 2025, and the WCM Winner of the Month (April 2025).	Mandideep site has received multiple national recognitions for sustainability, safety, and governance, securing IGMC Gold (IRIM), Gold Medal and Safety-First Factory Award, the Golden Peacock Environment Management Award, the National Safety Council Award, and a 4-Star Platinum rating under BEC 1500:2024 for strong sustainability and human rights governance.
Grin Lab, Mexico (Laboratorios Grin) earned the "Most Ethical Companies (E+E)" certification from AMITAI (September 2025), recognizing its strong ethical practices and governance standards.	Goa site earned Platinum recognition at the CII competition for SMED (Quick Changeover), demonstrating excellence in operational efficiency and changeover reduction.	Pithampur site received the Gold Award for Environment at the 10th Annual HSE and ESG Excellence Global Awards 2025, recognizing its strong environmental performance and governance.
Nagpur site has been recognized with the Pharmaceutical Category Award and Change Maker Award at the Global Nagpur Awards 2025 for the Lupin Human Welfare and Research Foundation (LHWRF) Nagpur initiative, acknowledging its healthcare impact and community leadership. The site also received the Exide Award 2025.	Tarapur and Jammu sites were recognized as Gold Medal winners at IRIM NAMC FY26 for excellence in lean manufacturing	Ankleshwar site won the Green Manufacturing Excellence Award (GMEA) for FY26 under the Sustainable Front Runners (Leaders) category
Sikkim has been recognized with the Quality Excellence Award for Customer Satisfaction and Operational Excellence, and the Global IT Performance Award.	Vizag has been recognized with the Champion (Outstanding) Award at the 19th Exceed Environment Awards 2025 in the Water Management category in the Pharmaceutical Sector. The site also won the Platinum Award at the 16th Apex India Occupational Health and Safety Awards, in recognition of its best safety practices.	

Way Forward

As we look ahead, manufacturing excellence will remain central to how Lupin serves patients and creates long-term value. We will continue to build our manufacturing platform through disciplined execution, selective capacity expansion, operational efficiency, quality leadership, and digital enablement across the network. We are focused on creating a more agile, reliable, and cost-competitive ecosystem that can respond to growing global demand with consistency and confidence.

Our quality and compliance priorities remain clear – zero product recalls, sustained inspection readiness, and continuing the record of zero U.S. FDA warning letters across all facilities. These goals reflect our commitment to trust, reliability, and patient safety. We will continue to further Quality Management Maturity, proactive risk management, CAPA effectiveness, and inspection-readiness systems, while sharpening our focus on impurity control, nitrosamine risk mitigation, and predictive quality oversight. This will help us refine our quality system, making it more preventive, resilient, and globally trusted.

At the same time, we are accelerating the adoption of automation, digital, and AI-enabled technologies to improve precision, reduce manual risk, and enable faster, more informed decision-making. The continued expansion of MES, LIMS, real-time monitoring, analytics, and digital quality platforms will improve data integrity, traceability, and process visibility across manufacturing and quality operations.

People capability will remain a core enabler of this journey. We will continue investing in technical depth, frontline capability, leadership development, and future-ready skills so that our teams can operate confidently in an increasingly digital, complex, and regulated environment. Disciplined execution, visible leadership, and continuous learning will guide how we build capability while delivering performance.

With these as our priorities, Lupin will continue to build a manufacturing ecosystem that is resilient, efficient, compliant, and patient-focused. Ultimately, excellence in manufacturing is not an end in itself; it is the foundation through which we fulfill our purpose – we catalyze treatments that transform hope into healing. Every process we improve, every system we strengthen, and every decision we make is guided by this commitment – driven by care, enabled by innovation, and sustained with conviction.

Intellectual Capital

Driving innovation to shape a more promising future

Our Intellectual Capital serves as a bridge between scientific possibility and human need. Our purpose of catalyzing treatments that transform hope into healing inspires us to meet evolving healthcare needs through scientific excellence, patient-centric innovation, and global reach. By combining deep research expertise, strong development capabilities, digital maturity, and robust governance, we continue to advance solutions that improve access to high-quality and affordable healthcare across India and global markets.

In FY26, we further strengthened our innovation ecosystem through a research model aligned with global healthcare priorities. This is reflected in the depth of our scientific talent, the strength of our intellectual property portfolio, the rigor of our development processes, and our growing capabilities across complex and differentiated therapies. It enables us to convert scientific insight into commercially viable products, support sustainable business growth, and create lasting value for patients, healthcare systems, and society.

INR 20,631 Mn
Research and Development Investments in FY26

742
Cumulative Filings

584
Cumulative Patents

584
Cumulative Approvals

Material Topics

- Innovation Management and Research and Development
- Artificial Intelligence (AI) and Digitalization
- Risk Management and Business Continuity
- Ethical Clinical Trials and Animal Testing
- Customer Privacy and Data Security
- Customer Health and Safety

Management Approach

Our Intellectual Capital is shaped by a cohesive framework that integrates scientific talent, research infrastructure, intellectual property, digital and AI capabilities, knowledge systems, partnerships, and continuous learning underpinned by strong governance. This approach enhances product quality, accelerates development timelines, reinforces regulatory discipline, and enables better patient outcomes.

Over 1,400 scientists and professionals across geographies anchor innovation spanning research, development, quality, manufacturing, supply chain, and enterprise operations. Together, they translate deep expertise into value creation through complex product advancement, protection of proprietary knowledge, data-driven decisions, and capability building for the future, strengthening our standing as a globally relevant healthcare company.

Research and Development

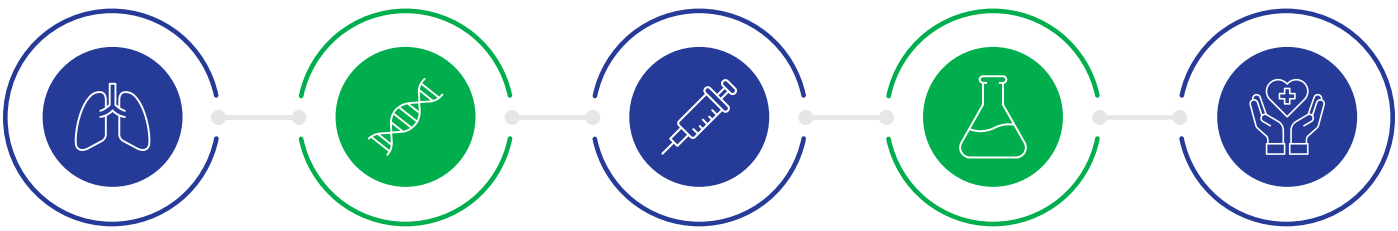
Research and development remain central to our innovation-led growth strategy. In FY26, we invested INR 20,631 Mn in R&D, representing 7.5% of total sales, reinforcing our long-term commitment to innovation and portfolio expansion.

In FY26, our research team contributed 31 publications based on work conducted at our research facilities. These publications reflect our commitment to scientific excellence, knowledge creation, and continuous advancement. They also reinforce our belief that Intellectual Capital grows when research is not only protected but responsibly shared to advance science.

> **At Lupin, our commitment to innovation is guided by patient needs and strengthened by scientific excellence. By integrating expertise across complex products, biosimilars, novel science, and intellectual property, we are building a differentiated pipeline for the future.**
>
> **Dr. Shahin Fesharaki**
> Chief Scientific Officer

Our research and development is closely aligned with portfolio and market priorities. We continue to build focused capabilities across inhalation, complex injectables, biosimilars, specialty, and new chemical entities, with development activities spanning markets such as U.S., India, Europe, Canada, and Australia, and our Global Institutional Business, enabling us to respond to differentiated market needs while adhering to the highest global standards in quality, compliance, and regulatory excellence.

We leverage enhanced market intelligence and research capabilities to support timely development and filings in areas of high unmet medical need. This work is enabled by seven specialized research centers, each dedicated to addressing complex scientific challenges while upholding the highest standards expected by patients, regulators, and healthcare systems worldwide.



Inhalation
Globally launching and rolling out our robust pipeline of MDIs, DPIs, and SMIs

Biosimilars
Commercial momentum in ex-US and evolving commercial capabilities in the U.S. backed by strong R&D

Injectables
Robust suite of depot, liposomal, peptide, and iron injectable products in development

Specialty
Leveraging Nanomi and Respi platforms to launch value-added Gx and 505(b)(2) products

New Chemical Entities
Focusing on research of oncology therapies

Through disciplined execution, quality-driven development, and strategic investment, we continue to advance our innovation engines and create long-term value for our stakeholders.

Our Product Portfolio

Consistent with our product strategy, we continued to progress during the year towards more complex products while expanding our presence across both existing and new markets. Our filings and approvals in FY26 reflect the depth of our development pipeline, the resilience of our global portfolio, and our ability to navigate diverse regulatory pathways.

During the year, we filed 38 products and received 31 approvals, taking our cumulative filings to 742 and cumulative approvals to 584.

Type of Filing	Filings in FY26	Approvals in FY26	Cumulative Filings	Cumulative Approvals
NDA	3	0	14	11
ANDA	7	12	430	344
ANDSs (Canada)	2	3	29	16
MAAs (Europe)	7	2	57	47
MAAs (AU)	6	0	61	54
MAAs (NZ)	2	1	14	10
MAAs (GIB)	1	3	27	24
MAAs (Brazil)	1	0	8	6
MAAs (MENA)	4	0	7	1
MAAs (South Africa)	0	6	52	44
MAAs (Mexico)	1	1	11	7
MAAs (Philippines)	4	3	31	20
MAAs (China)	0	0	1	0
Total	**38**	**31**	**742**	**584**

Intellectual Property Protection and Progress

Intellectual property is a strategic enabler of innovation, trust, responsible access, and enduring stakeholder value. We focus on preserving and advancing ideas, data processes, and proprietary knowledge that enable differentiated medicines, while remaining committed to improving access in underserved regions.

Our intellectual property governance is structured around well-defined policies and processes that protect proprietary information, research output, confidential data, and company assets. The Lupin Code of Business Conduct and Ethics sets stringent requirements for intellectual property protection and data privacy, ensuring responsible handling of research data and confidential information. Compliance with these standards is monitored across the organization to protect against unauthorized use or disclosure. The Intellectual Property Management Group (IPMG) plays a pivotal role in securing innovations, shaping our patent estate, and supporting our business strategy. Our IP portfolio spans key global markets, including the U.S., Canada, Europe, Australia, the Philippines, India, and our Global Institutional Business.

As of FY26, our suite comprised 924 active patents and patent applications, including 584 patents granted and 340 pending. These encompass Active Pharmaceutical Ingredients (APIs), formulations, novel chemical entities, and biologics, reflecting our sustained focus on innovation and commitment to delivering high-quality, differentiated solutions for patients worldwide.

Patent Applications	FY26
Formulations	44
Active Pharmaceutical Ingredients (APIs)	16
Biotech	5
Novel Drug Discovery and Development Application	1
Total Patent Applications	**66**

Patents Secured	FY26
Formulations	5
Novel Drug Discovery and Development Applications	120
Total Patents Secured	**125**

Driven by our commitment to advancing access in underserved regions, we refrain from filing or enforcing patents on treatments addressing priority diseases outlined in the Access to Medicine Index (ATMI) 2021 across least developed, low-income, and lower-middle-income countries. This helps reduce barriers and enables broader access to life-saving therapies.

> **Biosimilars demand scientific excellence, robust quality systems, and long-term commitment. At Lupin, we bring these capabilities together to expand access to complex biologic medicines, bringing our purpose to fruition.**
>
> **Dr. Cyrus Karkaria**
> President – Biotech Business

Biosimilar Research

Biosimilars enable us to translate our purpose into action and are a critical expression of our scientific depth and access-oriented innovation. Advancement in this area is driven by complex development pathways, supported by global regulatory expertise, and strategic expansion of access to high-quality biologic therapies.

In FY26, we continued to expand our biosimilar research and development capabilities across key global markets, including the U.S., Europe, Japan, India, and emerging economies. We ensure that all our programs adhere to stringent regulatory standards and robust quality systems, maintaining consistent safety, efficacy, and reliability.

We advanced commercialization agreements across the U.S., Europe, Latin America, Russia, and India. Our key regulatory milestones included U.S. FDA approval of Pegfilgrastim and EMA approval of Ranibizumab. We also submitted a marketing authorization for Ranibizumab in the U.S., while securing approvals from Health Canada and the Australian TGA. We also submitted Denosumab to Japan's PMDA and India's DCGI and filed Aflibercept with India's DCGI.

We initiated two new global biosimilar programs, extending across critical stages such as cloning, process development, and toxicology studies. Our India-focused programs for Nivolumab and Pembrolizumab also progressed into the clinical development stage.

In FY26, we completed key validation milestones for our biosimilar advancements, with pivotal trials successfully meeting primary endpoints for biosimilars of Aflibercept, Denosumab, Nivolumab, and Pegfilgrastim.

New Chemical Entities

Our work in New Chemical Entities reflects our commitment to advancing differentiated science for areas of significant unmet medical needs. In FY26, we furthered our novel drug discovery efforts across three priority therapeutic areas: oncology, immunology, and metabolic disorders. Our New Chemical Entity (NCE) pipeline continues to move from early research toward clinical development, with the aim of translating scientific innovation into meaningful patient outcomes. Our strategy remains centered on a disciplined, evidence-led approach, balancing organic innovation with strategic partnerships to accelerate development.

Research and Development Partnerships and Collaborations

Partnerships are an important extension of our innovation model. In a rapidly evolving healthcare landscape, collaboration enables us to access external science, advanced technologies, cross-sector expertise, and new commercialization pathways.

- **Expanding Access to Drug Resistant Tuberculosis Treatment**
  In FY26, we entered into a strategic collaboration with the TB Alliance to support the clinical development and commercialization of Telacebec, also known as Q203, an investigational therapy for tuberculosis, leprosy, and Buruli ulcer. While TB Alliance leads clinical development, Lupin contributes to manufacturing, regulatory, and supply chain capabilities to enable broad patient access.

  We also hold a non-exclusive license to manufacture and commercialize Pretomanid, a key component of the BPaL regimen for drug-resistant tuberculosis. This enables supply to over 140 countries and territories and remains central to our commitment to improving global TB outcomes.

- **Advancing Sustainable Respiratory Care**
  Respiratory care is a key domain where innovation, access, and sustainability intersect. Building on our FY25 milestone as the first pharmaceutical company in India to adopt Solstice® Air (HFO-1234ze cGMP), we are progressing towards next-generation pressurized metered-dose inhalers (pMDIs) with near-zero global warming potential. Regulatory filings are underway in key global markets to support timely commercialization.

  Low Global Warming Potential (GWP) inhalers account for approximately 35% of our Scope-3 emissions reduction potential. Products for asthma and Chronic Obstructive Pulmonary Disease (COPD) are under development, with launches planned over the next few years.

SUSTAINABLE BUSINESS COP30

Lupin's case study on 'Green Inhalers with Near-Zero Climate Impact' was presented at the U.N. Climate Change Conference 2025 (UNFCCC COP30).

Research Accessibility and Transparency

Scientific progress is anchored in trust, transparency, and responsible sharing of knowledge. At Lupin, research accessibility is part of our commitment to stronger evidence, better health decisions, and improved patient outcomes.

We actively share clinical trial and post-launch outcomes, together with anonymized patient data, participant demographics, and health economic insights. This information is made available to a diverse stakeholder ecosystem, including researchers, participants, payors, regulators, healthcare professionals, and patient advocacy groups.

We systematically undertake post-launch observational studies to generate patient-level clinical evidence, with emphasis on safety and effectiveness. These studies are regularly published on our website and clinical research registries, such as clinicaltrials.gov. We believe responsible data sharing is integral to accelerating scientific discovery and, over time, extending access to healthcare.

BERLIN 2025 ESMO congress

ESMO Congress Presentation (FY26)

Session: Phase 1 Dose Escalation Study of LNP3693 (STING Agonist)

Category: Investigational Immunotherapy

Clinical Trial Registration Number: CTRI/2023/10/059147

Advancing Equitable Access to Healthcare

Equitable access serves as a guiding principle shaping our decisions across innovation, intellectual property, clinical development, and portfolio strategy. Our R&D strategy is directed toward addressing critical gaps in care and evolving health challenges, coupled with enabling timely and affordable access where it delivers the greatest patient impact.

The clinical development programs we undertake are structured to enable diverse participation across gender, age, and geographies. Together, these efforts ensure that Lupin's innovation pipeline advances inclusive, responsible, and accessible healthcare.

Animal Testing and Welfare

We uphold ethical and responsible use of animals in research, limiting studies to instances of clear scientific necessity and absence of validated alternatives, in compliance with applicable regulations. Our practices align with the globally recognized 3Rs framework – Replacement, Reduction, and Refinement – minimizing animal use while strengthening welfare standards.

All studies are reviewed and approved by the Institutional Animal Ethics Committee (IAEC) and conducted in line with applicable national and international regulations. Our programs ensure humane housing, enrichment, veterinary care, trained personnel, and regular audits, including independent third-party reviews.

We also continue to invest in the development and adoption of alternative testing methods to reduce dependence on animal studies over time.

Driving Digital Trust and AI-Led Transformation

As Lupin continues to scale its capabilities in AI, data platforms, and connected enterprise systems, digital trust remains central to our transformation. Our framework integrates robust cybersecurity, disciplined data governance, responsible AI, and operational resilience, enabling innovation while reinforcing stakeholder confidence.

Our Information Security Management System (ISMS) is aligned with ISO 27001:2022 across manufacturing, R&D, and corporate functions, supported by a Zero Trust security architecture, real-time threat detection and response, and adherence to CERT-In requirements.

FY26 Key Highlights

In FY26, we continued to strengthen our cybersecurity and digital resilience through

- Zero major cybersecurity incidents
- Risk assessments aligned with ISO 27001 and ISO 31000 standards to pre-empt emerging threats
- An internal and an external audit conducted on IT and cybersecurity controls
- Annual third-party penetration testing simulating real-world cyber threats
- Enhanced internal governance through board-level oversight and executive accountability
- Bi-annual vulnerability assessments of internal infrastructure
- Adoption of context-based risk frameworks and predictive threat detection tools

Cybersecurity governance is led by the Board of Directors through the Risk Management Committee, with the Global CFO serving as its principal authority. Oversight and execution are carried forward by the Global Chief Information Officer, who reviews and implements SOPs and policies and ensures ongoing compliance.

Empowering Our People in Cybersecurity and Responsible AI

Secure. Fair. Transparent. Accountable.

Digital transformation is driven not only by technology, but by the people who use it. At Lupin, we foster a culture of shared responsibility, continuous learning, and disciplined governance to build digital trust, resilience, and the secure, compliant use of technology.

Digital Ambition

From Labs to Lives – an **intelligent** and **connected ecosystem** where **science, data, and technology unite** to enable **faster healing.**

Frontier Technologies is the **catalytic force** powering our digital ambition.

In FY26, our focus on cybersecurity awareness and vigilance was reinforced through enterprise-wide training and simulation programs. Internal and external audits conducted by professionally qualified auditors further validated the effectiveness and operating rigor of our security controls. These initiatives continue to strengthen our security-conscious culture and enhance the resilience of our digital foundation.

100% employees completed the KAVACH/SHIELD information security training program.

74% employees participated in a cybersecurity awareness program delivered through the Learning Management System (LMS).

100% employees were covered by quarterly phishing simulations in FY26 to further strengthen cyber vigilance.

90% users successfully passed the quarterly phishing simulations.

Advancing Responsible AI and GenAI Transformation

We continue to embed AI and GenAI across research, manufacturing, quality, supply chain, and enterprise operations to further our purpose of delivering better health outcomes. These capabilities enable greater innovation, agility, and decision support, while reinforcing operational excellence and responsible governance.

We have established a robust AI policy and governance framework to uphold data privacy, mitigate bias, ensure transparency, maintain human oversight, and ensure accountability. Human oversight remains integral to critical and high-impact AI applications, ensuring ethical deployment, regulatory compliance, and trusted outcomes.

In FY26, AI-led initiatives delivered INR 428 Mn in cost savings and reclaimed 34,336 man-days.

Scaling AI-Led Transformation Across the Value Chain

Our agentic AI solutions are being developed across the enterprise value chain, including sales, research, manufacturing, quality, supply chain, HR, and Finance. These solutions are designed to augment human judgment, improve the speed and consistency of decision-making, and create scalable digital capabilities that strengthen business outcomes.

This progress reflects the sector's growing digital and AI maturity and highlights the transformative impact of enterprise technology in improving quality, efficiency, and productivity. From an initial pool of 250+ ideas, we are working on over 25 high-impact use cases across core functions. These are being built on reusable enterprise platforms and are progressing toward scale, now enabling over 15,000 users. Adoption is being strengthened through targeted AI fluency initiatives and robust governance frameworks.

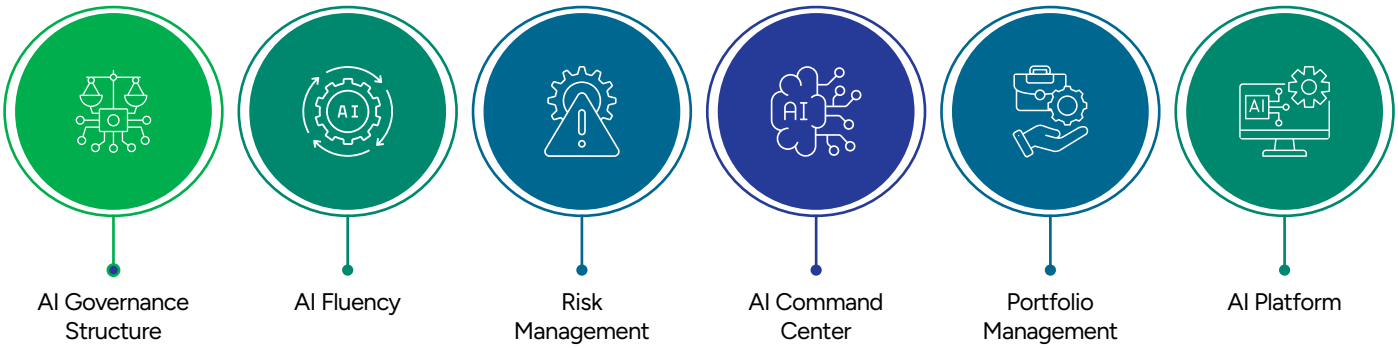
Agentic AI Solutions Across the Value Chain

Solution	Purpose
Sales Rep Digital Assistant, Smart Buddy	AI-powered co-pilot supporting call planning, content generation, and competitive intelligence for field teams.
Quality Documentation Co-Author	Multi-agent solution, supporting intelligent authoring, compliance validation, and risk insights across quality processes.
Manufacturing and Maintenance Insights Hub	Context-aware assistant enabling troubleshooting, trend analysis, and intelligent insights across manufacturing and maintenance domains.
Supply Chain Insights Hub	Scenario analysis solution enhancing responsiveness to demand and supply signals.
OOS Navigator	AI-enabled support for more efficient and effective out-of-specification investigations through insights, root cause recommendations, and CAPA support.

Enterprise GenAI Platform and AI Operating System

These solutions are underpinned by an enterprise-grade GenAI platform with reusable services, modular architecture, LLM orchestration, and enterprise-grade security, designed to accelerate responsible scale.

To operate AI, we have established an Enterprise AI Operating System with the purpose of scaling responsible intelligence, anchored on six building blocks.



Together, these capabilities provide a unified framework for scaling AI responsibly, from ideation and deployment to monitoring and value realization.

Building Talent for an AI-Powered Enterprise

Know AI. Use AI. Lead with AI.

AI transformation is as much a people imperative as a technology priority, and at Lupin, we are building an AI-ready enterprise by design through capability development, data and digital fluency, and new ways of working.

This model extends across the ecosystem through co-creation with partners, domain experts, and cross-functional teams, strengthening adoption, accelerating innovation, and enabling sustained value creation. Backed by responsible governance, scalable platforms, and empowered talent, we are building an interconnected enterprise where science, data, and technology translate into better patient outcomes.

Resilience Through Business Continuity

Business continuity is fundamental to sustaining patient access, dependable supply, stakeholder trust, and organizational readiness. In line with this, we have implemented a Business Continuity Management framework aligned with globally recognized BCMS standards, informed by a comprehensive Business Impact Analysis and reinforced through tabletop recovery exercises at our Head Office.

The Business Continuity Plan (BCP) is deployed across manufacturing sites, research centers, and corporate offices, ensuring uninterrupted critical operations during disruptions.

Way Forward

Our Intellectual Capital strategy will continue to be driven by scientific excellence, responsible innovation, digital strength, and equitable access. We will further expand biosimilars and novel drug programs, enhance AI integration across the value chain, and reinforce data governance, cybersecurity, and business continuity.

Going forward, our innovation model is defined by scientific capability, research discipline, digital maturity, and innovation talent. Integrating innovation with sustainability, access, quality, and trust positions us to deliver sustained, purpose-led value for patients and stakeholders globally.

11:29
DELL

Human Capital

Empowering people who bring hope to life

At Lupin, our purpose of catalyzing treatments that transform hope into healing is anchored in the collective strength and conviction of our people. A global workforce of over 26,000 colleagues across geographies, functions, and cultures brings deep expertise, intent, and commitment to this shared endeavor every day. In FY26, we sharpened our Human Capital agenda with greater clarity and intent, supported by the digital transformation of our processes – reinforcing a resilient organizational core, elevating ownership, and instilling a stronger sense of individual and collective impact across Lupin.

Our focus on building next-generation capability, advancing inclusive growth through equitable leadership pathways, and strengthening holistic well-being across physical, mental, and financial dimensions reflects a clear conviction – when our people realize their full potential, the impact we deliver for patients is truly unmatched.

26,000+
Competent Permanent Workforce

1,528,456
Total Hours Spent on Training and Development

10.8%
Women in the Permanent Workforce

252 Mn+
Total Investment Made for Training and Development

Material Topics

Human Capital Development

Occupational Health and Safety

Diversity, Equity and Inclusion

Management Approach

Our people bring to life the scientific rigor, operational excellence, and patient focus that support long-term value creation. We invest in and retain high-performing talent through structured learning and leadership development programs that build technical, digital, and managerial depth. Our performance management framework reinforces meritocracy, maintains clear goal alignment, and drives sustained performance improvement, with emphasis on Diversity, Equity and Inclusion (DEI) to create an environment where individuals are empowered to contribute meaningfully and improve patient outcomes.

Employee well-being is central to our people agenda, with holistic programs addressing physical, mental, and financial wellness to enhance engagement and resilience. Occupational Health and Safety is deeply embedded across operations through rigorous risk assessments, preventive controls, and emergency preparedness systems. This integrated approach cultivates a skilled, motivated, and safe workforce that drives innovation, operational excellence, and sustainable value creation.

> **Lupin's greatest competitive advantage is our people. By investing in leadership, learning, and an inclusive culture, we are building an organization where talent thrives, innovation flourishes, and every Lupinytt has the opportunity to make a meaningful difference.**
>
> **Yashwant Mahadik**
> President – Global Human Resources

Building a Future-Ready Workforce

At Lupin, we are shaping a future-ready workforce by advancing digital and scientific capabilities and nurturing agile leadership.

Through continuous learning and reskilling, we equip our people to navigate evolving therapeutic and regulatory landscapes, while fostering strong execution discipline. We also cultivate a culture of innovation, encouraging bold thinking and cross-functional collaboration to translate ideas into meaningful outcomes. This shared spirit of inclusion, trust, and ambition shapes us collectively.

Workforce - Global FY26

Category	Male	Female	Total
Employees (Permanent)	22,184	2,755	24,939
Workers (Permanent)	1,025	57	1,082
Total Permanent	**23,209**	**2,812**	**26,021**
Employees (Non-Permanent)	841	602	1,443
Workers (Non-Permanent)	481	192	673
Total Non-Permanent	**1,322**	**794**	**2,116**
Total Workforce (Permanent + Non-Permanent)	**24,531**	**3,606**	**28,137**

Empowering the Lupin of the Future – Talent Attraction, Retention, and Skill Transformation

Our talent philosophy reflects a sustained commitment to cultivating an environment where people are empowered to perform at their fullest potential and grow with intent. We take pride in fostering a culture of continuous skill development and capability building, where our people excel and deliver enduring impact.

Strengthening Talent Pipelines

Our hiring strategy bridges current capability needs with long-term capability creation across critical functions and growth drivers. We are shaping a diverse talent base aligned to evolving business priorities through a disciplined mix of campus hiring, lateral induction, and internal mobility.

This approach is further enabled by robust digital platforms that enhance transparency, speed, and agility in talent decisions. 'PARICHAY', our employee referral program, and 'GROW,' our internal job posting initiative, enable employees to pursue meaningful career opportunities within a dynamic ecosystem. We continue to prioritize early-career talent as a critical lever. Structured pipeline programs linking academia and industry support a sustained inflow of skilled professionals.

The Lupin Program for Research Interns (LPRI) engages students from leading institutions, including top National Institutional Ranking Framework (NIRF) colleges in pharmacy and biotechnology, providing 8-9 months of immersive research exposure and mentorship. This initiative serves as a key talent pipeline, with selected participants transitioning into research trainee roles for a year before being confirmed in critical positions at our state-of-the-art research facility, Lupin Research Park, situated in Pune.

Innovative pathways are also enabled to broaden access to employment and development opportunities. **The Learn and Earn Program** allows meritorious students in line operations to continue their education while gaining practical, on-the-job experience.

Our Talent Pipeline Initiatives

The Genesis Program works toward creating a talent pool of HR professionals from premium HR management schools who, after a year-long rotational program across HR functions and locations, are absorbed in critical roles in our HR team. In parallel, Management Trainees and Graduate Engineer Trainees are onboarded from premier institutions such as IIMs and NITs to strengthen the leadership pipelines across commercial, operations, and functional domains.

To complement early-career initiatives, development programs such as the **New Managers' Program** and the **Excellence in Supervisory Leadership Skills Program** focus on enhancing managerial effectiveness, driving behavioral change, and aligning frontline leadership with organizational goals.

Each of our programs emphasizes long-term career progression. A rigorous, integrated talent framework – spanning assessments, talent reviews, and succession planning, is supported by regular check-ins and development plans, providing clear growth pathways and enabling sustained, high-impact careers.

Internal mobility has become a critical lever in strengthening engagement and retention. Our GROW platform enables seamless movement across functions and geographies, equipping employees to broaden their experience while aligning with evolving business priorities. This integrated approach helps reduce regretted attrition while preserving continuity in leadership pipelines and critical capabilities.

Global exposure and capability building through talent mobility initiatives, particularly within the R&D ecosystem, are core pillars for us. Lupin EXCEL (Excellence through Cross-functional Exposure and Learning) has been scaled to operate across geographies, including the U.S. and entities such as Nanomi. It is designed to accelerate both individual development and organizational innovation by providing scientists with opportunities to work on advanced, cross-border projects in collaboration with global teams.

Through structured international exposure and cross-functional assignments, particularly in specialized areas such as inhalation and analytical, EXCEL facilitates knowledge exchange and capability building across global R&D centers. This approach not only deepens technical expertise but also fosters a culture of collaboration and innovation, ultimately contributing to stronger research outcomes and a greater patient impact.

These strategic initiatives ensure that our team members receive differentiated learning experiences, fostering long-term engagement and loyalty.

Embedding Fair, Inclusive, and Digitally-Enabled Hiring

Fair hiring is foundational to how we build our workforce. Enabled through SuccessFactors (SF), our fully digitized recruitment process brings transparency, consistency, and governance across the talent acquisition journey. As part of our evolving AI fluency agenda, we are progressively embedding AI-powered capabilities to further strengthen these outcomes, leveraging skills-based screening, anonymized candidate profiling, and advanced data-driven evaluation insights to reduce subjectivity and elevate decision quality. Additionally, AI models will continuously analyze hiring data to identify patterns of bias across shortlisting trends, interviewer feedback, and hiring decisions, enabling HR teams to take timely, targeted action and reinforce fairness throughout the recruitment process.

Structured, capability-based assessments, complemented by AI-driven insights, support objective evaluation and informed hiring decisions, allowing us to identify talent aligned with our values, capabilities, and business priorities while ensuring a seamless experience for both candidates and hiring teams. Concurrently, continuous sensitization efforts reinforce inclusive decision-making with AI-enabled insights helping identify potential bias patterns and strengthen accountability. Hiring managers and recruiters undergo regular training to mitigate unconscious bias and promote equitable evaluation practices, embedding inclusivity as a core behavioral expectation.

In the U.S., we actively engage with emerging talent by participating in leading career fairs and collaborating with platforms such as HireLifeSciences and premier educational institutions.

Parameter	FY26
Total number of new hires	5,705
% of open positions filled by internal candidates	44%
Average hiring cost/FTE (INR)	53,360

Parameter	FY26
Total employee turnover rate	16.8%
Voluntary employee turnover rate	16%
Data coverage (as % of all FTEs globally)	100%

A Thoughtfully Designed Onboarding Experience

We recognize that early experiences shape an employee's journey. Our onboarding model, grounded in empathy, clarity, and connection, helps every new colleague connect with their role in advancing patient impact.

- The induction journey is led by Udbhav, a comprehensive onboarding program that provides role-relevant orientation and organizational context. For early-career employees, the program spans four days, enabling detailed familiarization with organizational values, policies, systems, and workplace practices. Mid-level managers participate in a more focused two-day quarterly induction, with an emphasis on people leadership, governance frameworks, and functional alignment. In FY26, more than 587 executives and managers commenced their journey with us through Udbhav.
- Senior leader onboarding is structured around ALIGN, a two-day, centrally-led leadership assimilation program held annually at the Lupin Research Park (LRP) in Pune. It provides a strategic perspective on the business, equipping leaders with insights into organizational priorities, the external environment, and long-term growth strategy. Direct engagement with senior leadership across businesses and entities is a defining element, enabling an enterprise-wide perspective while reinforcing cross-functional alignment and peer connectivity.
- Onboarding is further reinforced through structured integration mechanisms beyond formal induction. A buddy program facilitates the seamless integration of new employees into the organization, while a 30-60-90-day feedback framework, introduced during the year, supports continuous evaluation of the onboarding process. In FY26, over 263 buddies were equipped with the skills needed to deliver a more engaging and participative onboarding experience.
- Additional initiatives, including cross-functional "new joiner coffee meets," facilitate early relationship-building and strengthen collaboration across teams. A carefully curated welcome experience reinforces the Lupin identity and establishes a strong sense of affinity from the outset, enabling new colleagues to build a lasting connection with our values.
- At Nanomi, new employees are introduced to teams across various departments, and Dutch language lessons are offered to support foreign employees in their integration into the Netherlands.

All these efforts ensure that onboarding is not just about joining a company; it is about joining a community with shared purpose and pride.

Empowering People Through Learning and Growth

Ideas power progress, and our people power those ideas. In an era defined by rapid change, digital acceleration, and shifting industry expectations, our competitive edge lies in our ability to learn faster, adapt smarter, and grow stronger together.

Learning and Development (L&D) is central to our capability building and performance enhancement. Our ecosystem is continuous and digital-led, where our people sharpen expertise, build leadership capability, and adapt with agility as part of everyday work.

From strengthening functional expertise to cultivating leadership excellence, we invest in measures that ensure that our people are equipped to unlock new opportunities and shape the future of healthcare.

Building on Lupin University and our AI fluency agenda, AI is accelerating the shift from program-led learning to career-pathway-driven development. By mapping employee skills, roles, and future capability needs, AI agents can recommend personalized learning journeys aligned with business priorities. Real-time tracking of skill progression and role readiness, supported by clearly defined success profiles, provides greater visibility into growth opportunities. This creates transparent and structured career pathways, helping employees understand how to build capabilities, gain relevant experience, and advance within the organization.

1,528,456
Training hours provided in FY26

RISE – Transition Point Leadership Program

Lupin RISE is a flagship transition point leadership program designed to enable a seamless shift from middle to senior management. The program is conducted annually following the promotion cycle, ensuring timely capability-building at a critical career milestone.

Delivered through a four-day immersive, in-person module at IIM Nagpur, followed by a 6-month Action Learning Project (ALP), RISE integrates leadership learning with real world problem-solving, enabling participants to build organization perspective, cross functional influence, and execution readiness.

Business Benefits and Impact

The program recorded a strong Net Promoter Score (NPS) of 85%, reflecting high participant engagement and perceived value.

Quantitative Impact

- 18 materials were identified for code harmonization across 135 excipient codes, enabling smarter inventory management
- INR 5 million worth of inventory evaluated for reduction, embedding sustainable operational efficiencies
- ~65% reduction in URS approval cycle time (from ~3 weeks to ~1 week), accelerating project execution and PO releases
- Scalable URS frameworks supporting consistent equipment procurement across sites

RISE continues to strengthen the senior leadership pipeline while embedding a culture of operational discipline, collaboration, and continuous improvement.

ENHANCE – Flagship Leadership Development Program

ENHANCE is our flagship leadership development program designed to build a strong pipeline of future-ready middle-level leaders.

Structured as a two-year immersive journey, the program targets high-potential talent and supports leadership readiness, succession planning, and internal mobility across functions and geographies.

The program combines robust assessment centers, psychometric tools, and structured Individual Development Plans to bring clarity to career progression. Learning interventions are delivered through partnerships with premier institutions such as IIM Indore, along with executive coaches and global subject matter experts, thus strengthening strategic thinking, decision-making, and leadership effectiveness. Strong engagement from senior leadership ensures alignment with business priorities.

Business Benefits and Impact

ENHANCE has significantly strengthened the internal leadership pipeline and talent retention.

Quantitative Impact

- 82% internal fill rate for key roles, reducing dependency on external hiring
- Near-zero attrition among program participants, reflecting strong engagement and commitment
- Improved leadership readiness and capability to manage complex business challenges

ENHANCE remains a cornerstone of our talent strategy, enabling sustainable leadership development and creating opportunities for growth across functions, businesses, and geographies.

COMPASS – Coaching Leaders for a Connected Organization

COMPASS is our flagship coaching initiative, enabling leader-led development and driving meaningful, high-quality people conversations.

Structured as a one year journey, the program focuses on embedding coaching as a core leadership capability to enhance performance, engagement, and collaboration across geographies and SBUs.

At the core of the programs are Spot Coaching Conversations – real-time, focused interventions that equip leaders to respond to day-to-day challenges, offer timely guidance, and enhance team engagement. Supported by structured frameworks, guided practice, peer learning, and application in live scenarios, the program drives sustained behavioral change and builds a scalable coaching ecosystem within the organization.

Business Benefits and Impact

COMPASS has strengthened leadership effectiveness, engagement, and cross functional collaboration while embedding a coaching-led culture.

Quantitative/Qualitative Impact

- Certified cohort of internal leader coaches, enabling scalable people development
- Improved manager effectiveness through structured coaching interventions
- Enhanced employee engagement and quality of manager-employee conversations
- Stronger cross-functional collaboration through shared problem solving

COMPASS reinforces a culture of continuous development by embedding coaching into the leadership DNA, enabling leaders to develop talent and drive performance at scale.

Building Engaging and Inclusive Learning Experiences

We are passionate about creating learning experiences that are engaging, relevant, and accessible for all employees. E-learning continues to be a cornerstone of our strategy, delivered through a blend of external and in-house platforms. These include:

Lupin EDGE – Learning Management System

EDGE is a comprehensive digital learning platform to drive a culture of continuous, self-directed development. It provides employees with access to curated learning content from global sources, enabling capability building aligned to evolving business and industry needs.

Key Highlights

- Personalized, on-demand learning journeys
- Curated content across functional and leadership capabilities
- Enables anytime, anywhere access to learning
- Strengthens a self-driven and continuous learning culture

Veeva Platform – Integrated Quality and Learning Ecosystem

As part of the NorthStar transformation program, a unified Veeva platform integrates quality, document, and learning systems into a single digital ecosystem. It includes Veeva QMS and QualityDocs, followed by Vault Training, creating a more integrated, standardized, and compliant learning environment across regulated operations. As a leading provider of cloud-based software, data, and consulting solutions for the global life sciences industry, Veeva enables seamless integration of quality and learning processes.

The transition has improved workflows, enhanced accessibility, and bolstered consistency across operations. We have now fully migrated from our legacy systems, Caliber QAMS, BIOVIA DMS, and SABA LMS, to the integrated Veeva ecosystem comprising Veeva QMS, QualityDocs, and Vault Training, marking a significant milestone in our digital transformation journey.

Immersive Learning Through Virtual Reality

Experiential learning is further augmented through the introduction of Virtual Reality (VR)-based training. This creates immersive, interactive, and risk-free learning experiences that propel employees in developing essential critical skills with greater confidence, accuracy, and operational readiness.

The platform includes two models – Guided and Assessment – and is fully compliant with 21CFR Part 11 standards. At Lupin, the VR-based training platform for critical interventions in aseptic filling was successfully implemented at the Nagpur Unit-II site in March 2025. Building on this success, VR training development is underway for three-dose manufacturing machines – Tablet Compaction (Fette Compaction 3200i), Blister Packing (CAM Blister Packaging nMX), and Bottle Packaging (CVC-3 Bottle Packaging).

Our learning programs, whether classroom-based, virtual, or self-paced, are accessible to all employees, including contractual, part-time, and full-time colleagues, reinforcing our belief that capability-building must be inclusive and organization-wide.

Other Learning Interventions

- **Advanced Degree Programs**

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

- **ASCENT Program for R&D**

This fully sponsored program supports consistent performers in pursuing PhDs alongside their roles at Lupin, leveraging our certified R&D labs and guidance from internal and external experts. Structured, credit-based modules, including research methodology and publication ethics, ensure alignment with UGC guidelines. Currently, 27 Lupin research scholars are enrolled, supported by 19 internal guides.

- **M.Tech. Program**

This is a collaborative Master's program with BITS Pilani, which integrates academic learning with practical workplace applications, culminating in individual projects. 43 employees are currently enrolled in this program.

Strengthening Our Culture of Integrity

This mandatory training program, offered in several languages, educates employees on Lupin's Code of Business Conduct and Ethics. It covers key areas such as anti-bribery and anti-corruption practices, interactions with third parties, guidelines for gifts and hospitality, prevention of harassment and discrimination, and management of conflicts of interest. The program clarifies expected standards of professional behavior and informs employees about secure, retaliation-free channels for reporting violations, misconduct, or unethical practices.

Prevention of Sexual Harassment (PoSH)

During the year, we reinforced our Prevention of Sexual Harassment (PoSH) framework, anchored in strong governance, rigorous compliance, and sustained sensitization. Internal Committees (ICs) and Local Internal Committees (LICs) function across seven Lupin entities, supported by structured quarterly meetings to ensure regulatory compliance, confidentiality, effective case handling, and audit readiness, alongside improved adherence to SHe-Box requirements and enhanced digital record keeping. Leadership transitions, including the appointment of a new ICC Chairperson were undertaken. We also had awareness programs through mandatory PoSH e-learning modules, achieving 100% completion, complemented by in-person training sessions across locations. Policy frameworks and sustained communication ensured clarity, accessibility, and continued alignment with regulatory requirements.

Global Initiatives

Brazil	• Educamed is a corporate education program that supports employees' continuous technical and behavioral development through funded English courses, undergraduate and postgraduate degrees, and role specific professional training. It currently benefits 105 employees, enhancing internal capabilities, talent retention, and long-term business growth. • Lidera+ is a structured leadership development journey that builds behavioral, managerial, and business impact capabilities through modules on self-awareness, cross-functional collaboration, emotional intelligence, leadership didactics, and more. The program culminates in a practical improvement project, strengthening leadership readiness, internal talent pipelines, and alignment between people development and business results.
Germany	• The HMS DEVELOP program supports skill development for selected non-managerial employees through sessions led by senior leaders. The program focuses on self-understanding, effective communication, basic project management techniques, and improved time management.
United Kingdom	• 100% of employees completed mandatory training conducted by the Compliance and Ethics teams, covering the Code of Conduct, Anti-Bribery and Anti-Corruption, annual Pharmacovigilance refresher for patient safety, ABPI Code of Conduct, and U.K. Data Privacy and GDPR refresher modules.
United States	• A Women's Day Learning Challenge encouraged employees to engage with curated digital learning content on confidence building, leadership presence, and workplace effectiveness, helping them develop skills for professional growth and inclusive leadership. • Digital learning initiatives, such as Tech Tuesdays, monthly learning challenges, and career spotlight stories, promoted continuous capability building and knowledge sharing across the organization. Access to LinkedIn Learning further enabled employees to develop leadership, technology, and professional skills through on-demand learning.
Netherlands	• Our talent pipeline was bolstered through an India-Netherlands exchange program, internship partnerships across B.Sc./M.Sc. institutions, and leadership development sessions incorporating Belbin profiles.

Enabling Aspirations, Enriching Lives

Driven by a strong commitment to expanding opportunity in rural communities, we create pathways for young talent to build meaningful, long-term careers. Through the Lupin Learn and Earn Program, rural youth pursue higher education alongside industry experience, with structured on-the-job training integrated with academic learning, culminating in a B.Voc. degree in Pharmaceutical Chemistry.

To ensure participants can focus fully on their development, we offer comprehensive support, including subsidized meals, accommodation, transportation, and behavioral skills training. The initiative primarily engages Grade 12 science graduates from rural colleges in Maharashtra, Karnataka, and Goa, creating meaningful opportunities for personal advancement and professional growth.

In Somerset, U.S., Lupin has partnered with the New Jersey Department of Workforce Development to offer internships to students pursuing vocational training at local schools, providing practical laboratory experience.

Structured Approach to Talent and Leadership Development

Our talent management approach supports individual growth while cultivating a strong talent pipeline through a structured, insight-led framework. Anchored in three key pillars – talent assessment, talent reviews, and talent development – it provides a consistent, integrated approach to identifying, nurturing, and accelerating talent across Lupin.

The journey begins with in-depth talent assessments for mid- to senior-level employees, with globally recognized psychometric tools. Mid-level employees receive DISC and 360-degree feedback, while senior management receives Hogan assessments, 360-degree feedback, and Assessment Development Centers. These externally administered, multi-dimensional evaluations provide a deeper understanding of individual strengths, leadership potential, and areas for development, with a focus on fostering self-awareness and growth.

Insights from these assessments feed into talent reviews, which serve as a critical platform for calibration and talent differentiation. Through a structured, objective review process, high-potential talent is identified, and succession pipelines for critical roles are strengthened, thereby enhancing leadership continuity and long-term organizational readiness. Over 350 employees globally have been covered by this framework, which is now fully digitized through SuccessFactors, bringing greater transparency, consistency, and scalability to the talent management process.

These inputs are translated into personalized development journeys, supported by Individual Development Plans and regular quarterly check-ins that track progress, address emerging needs, and sustain engagement. This continuous feedback loop not only fortifies accountability but also helps employees visualize clear career pathways and build confidence in their long-term growth within the organization.

Lupin EXCEL – Global R&D Talent Mobility Program

The EXCEL program within the inhalation team has helped develop multi-skilled scientists who understand global scientific requirements and can advance critical inhalation programs at our Coral Springs location in the U.S. This program has also helped to keep retention under control, as employees are looking beyond monetary benefits. This has also strengthened organizational agility in utilizing resources optimally and helped to implement best practices at both our R&D centers. This program is a talent mobility initiative that helps scientists get exposure to other geographic areas.

Celebrating Legacy Through a Seamless Retirement Transition

At Lupin, a career is more than a professional journey; it is a reflection of years of contribution, growth, and shared purpose. We aim to ensure that each person's transition into retirement is marked by respect and appreciation. Our retirement transition program is designed to guide employees through this journey with personalized support, financial transparency, and emotional acknowledgment.

The process begins with one-on-one assistance with retirement payout options, enabling employees to make informed decisions with confidence. Retiring colleagues continue to have access to our group health insurance plan, which covers pre-existing conditions and ensures uninterrupted care even after they step away from active employment.

Throughout this transition, our HR operations team and business partners remain closely involved, offering reassurance, addressing logistical queries, and ensuring a smooth and supportive experience. In the month leading up to retirement, we arrange engagement activities to honor the individual's contributions, culminating in the presentation of a commemorative silver plaque, a tribute to their lasting impact on the organization. We believe that recognizing years of contribution and commitment is an important part of celebrating the values, culture, and institutional knowledge that have shaped Lupin over time.

Transition Program for Former Employees

In instances of involuntary separation, we remain equally guided by a commitment to fairness and dignity, ensuring severance is managed in accordance with policy and local regulations. At every stage, we act with care and integrity – recognizing that how we part ways reflects our values as profoundly as how we welcome individuals into the organization.

Diversity, Equity and Inclusion

We believe that diversity and inclusion enrich decision-making, spark innovation, and drive superior business outcomes by bringing together a broad range of perspectives, backgrounds, and experiences. We are committed to shaping a workplace that is equitable and truly representative by identifying and removing barriers that may hinder participation or opportunity.

Our DEI approach combines global direction with strong local ownership. We set clear, organization-wide goals and track progress through centralized metrics, while individual teams are empowered to design and implement initiatives tailored to their specific environments and needs. Progress against these commitments is reviewed periodically through a formal Diversity Council governance structure, with councils at the enterprise and site levels, supported by dashboards and scorecards that track indicators of hiring, retention, progression, and engagement.

Share of Women in Total Workforce

12.8%

Women in overall workforce

10%

Women in all management positions

9%

Women in junior management positions

16%

Women in top management positions

5.7%

Women in revenue-generating function

24%

Women in STEM-related positions

This year, we initiated a phased approach to advancing the inclusion of Persons with Disabilities (PwD), with emphasis on accessibility, role suitability, and long-term integration into the workforce. The initiative commenced with a pilot across key manufacturing locations, including the Nagpur plant and biotech operations, where accessibility audits and comprehensive role mapping have been completed to identify meaningful opportunities for PwD talent. This ensures roles are assessed based on capabilities, aligning job requirements with functional strengths across diverse forms of disabilities.

A comprehensive inclusion framework has been designed in partnership with a specialized external organization to enable expert-led interventions across the talent lifecycle. Initial efforts have focused on sensitization of managers and teams to build awareness, foster empathy, and encourage inclusive behaviors. This is complemented by structured accessibility audits across facilities to assess infrastructure readiness, safety protocols, and workplace adaptability. To ensure effective deployment, job analysis and mapping exercises are undertaken to redesign roles, identify essential and non-essential tasks, and define reasonable accommodations required for successful performance. These insights help shape inclusive hiring practices and ensure that recruitment efforts are aligned with both business needs and accessibility considerations.

Additionally, structured onboarding and post-hiring support mechanisms have been instituted to enhance employee experience and long-term retention. These include customized induction journeys, buddy support, and sustained engagement through regular manager interactions and team sensitization – creating a supportive and inclusive work environment.

Our DEI Programs and Initiatives

Inclusive Hiring

Parichay – Enhancing Employee Referrals for Diversity

We proactively promote employee referrals of women candidates, helping expand our talent pipeline and strengthen gender diversity right from the hiring stage.

Focused Recruitment Initiatives for Women

We run targeted recruitment drives and walk-in campaigns to increase women's participation in entry-level roles across multiple functions, marking an important milestone in advancing inclusivity within our manufacturing operations.

Hire Right – Bias-Free and Gender Sensitization Workshops

Our hiring managers, talent acquisition teams, and HR professionals are trained to adopt unbiased recruitment practices, ensuring that every hiring decision is fair and equitable.

Strengthening Our Culture of Diversity – EMERGE 2.0 – Women Enablement Program

EMERGE 2.0 is Lupin's flagship women enablement program anchored under the Lupin Women's Network (LWN), designed to support women across all life and career stages – early, emerging, and established professionals. The program addresses the evolving personal and professional challenges women face at different points in their careers.

With an experiential learning framework, EMERGE 2.0 is curated for women's well being, professional effectiveness, confidence, and visibility. It centers around three core capability areas –

- Energy prioritization to address time poverty and invisible labor
- Proactive visibility to enable articulation of impact and career progression
- Constructive communication to strengthen boundary setting, collaboration, and help seeking behaviors

Program Design and Scale

EMERGE 2.0 is delivered through a Train-The-Trainer (TTT) and cascade model, empowering LWN leaders across locations to facilitate sessions contextualized to local realities. This design ensures scale, consistency, and sustainability, while enabling peer learning and safe spaces for dialogue among women at different life stages, roles, and aspirations.

Through its cascade approach, EMERGE 2.0 created a multiplier effect – training internal facilitators who collectively reached 500+ women employees across multiple locations.

Diversity Recognition Initiative

Launched last year, this initiative celebrates significant strides in gender diversity at our manufacturing sites and India Region Formulations (IRF) divisions, with awards for both increasing hiring and overall representation.

Supporting Working Parents Through Revitalized Returnity Program

Mothers rejoining the workplace after maternity leave participate in a structured three-month mentorship journey. Each returning employee is paired with both a mentor and a peer ally to ensure a smooth, well-supported transition back into their role. Returnity equips both the returning mother and her immediate manager with the guidance and tools needed to re-integrate effectively and confidently.

Culture and Awareness

Pride Month, International Women's Day, and Other DEI Events

We consistently promote a culture of belonging and allyship through periodic awareness campaigns, webinars, and events marking days of global significance. These cultural awareness initiatives are extended across employees and contractual staff.

The Unstoppables

Through this annual program, we provide all our female employees with self-defense and safety training. It encompasses physical safety, home security, and cybercrime awareness.

Comprehensive Approach to Performance and Development

Our performance management framework is anchored in collaboration, transparency, and shared accountability. Employees are expected to take ownership of their goals and development journeys, with support from regular performance dialogues that facilitate continuous feedback and timely course correction. During the year, we further refined this framework by transitioning to a Continuous Performance Management (CPM) model – moving beyond annual reviews to sustained, forward-looking conversations about performance and development.

The Mid-Year Review (MYR) serves as a key milestone in the continuous performance cycle, embedded in this framework and delivered through EmployeeKonnect (EK). The activation of the Continuous Performance and Continuous Feedback modules provides real-time visibility into goals, progress, and developmental priorities, promoting timely feedback and course correction. While the core PMS structure remains unchanged, this marks a significant step forward – one that embeds continuous performance dialogue and a sustained focus on development throughout the year. To support effective adoption, we rolled out Engage-to-Know sessions for employees, conducted training and communication sessions for HR Business Partners, and shared detailed user manuals for employees and managers, ensuring consistency, ease of use, and capability-building across the organization.

For mid- to senior-level employees, development objectives are integrated directly into the performance framework, sharpening the link between performance evaluation and talent development.

This makes the system more agile, holistic, and aligned with ongoing professional growth. Managers are equipped to conduct in-depth career conversations as part of the performance cycle, translating insights into structured, actionable development plans for all employees. Additionally, our assessment process incorporates shared accountability by assigning teams responsibility for achieving relevant corporate ESG goals, strengthening a team-based evaluation approach across functions.

As part of our broader digital and AI transformation, we are embedding AI-driven capabilities across our performance management ecosystem to enhance objectivity, agility, and development outcomes. Leveraging AI-powered insights, the system is evolving to provide real-time visibility into feedback quality and goal progress, enabling more consistent and data-informed decision-making. AI is also enabling the identification of emerging capability gaps, recommend personalized development actions, and prompt timely manager–employee interactions, elevating the quality of performance conversations. This approach strengthens fairness and transparency while fostering a more forward-looking, skills-based performance culture aligned with enterprise priorities.

Performance Management

Category	FY26
Total permanent employees	24,939
Employees eligible for performance appraisal	24,939
% of eligible employees receiving performance appraisals	100%

Holistic Employee Well-Being and Engagement Programs

WellBeing360 Programs

- Employee well-being continues to be a strategic priority, anchored in a holistic approach that addresses physical, emotional, nutritional, and financial wellness. The WellBeing360 framework is designed to create a supportive and inclusive work environment where employees can thrive both personally and professionally. It is supported through a structured governance model, comprising Wellness Navigators, Initiators, and Implementers, ensuring strong leadership oversight and effective execution across locations. A comprehensive strategy encompassing need-based assessments, awareness-building, and calendarized interventions enables consistent deployment and monitoring of well-being initiatives.
- During the year, the initiative achieved significant scale, covering 13 locations across India and delivering over 210 wellness interventions across multiple well-being dimensions. These initiatives included health check-ups, fitness sessions, emotional wellness programs through Employee Assistance Program (EAP), financial literacy sessions, and nutritional awareness campaigns, ensuring a well-rounded approach to employee well-being.
- A key focus area has been augmenting emotional well-being, supported through the introduction of certified Emotional Care Champions (ECC) across locations. Over 50 HR representatives and Factory Medical Officers have been trained to provide structured support and promote early intervention, reinforcing a culture of care and psychological safety.
- Continuous monitoring through real-time dashboards and periodic reviews facilitates effectiveness coupled with data-driven improvements. It also enhances productivity, engagement, safety, and overall organizational resilience while supporting long-term ESG commitments aligned with global well-being goals.

Family-Friendly Support Programs

- We are committed to supporting our employees through childbirth and the caregiving journey, with care and understanding.
- In India, primary caregivers receive 26 weeks of paid leave, while non-primary caregivers receive one week. Benefits in other regions vary according to local regulations. For instance, updated Swiss legislation now provides 10 days of paid leave for the wife of the new mother for eligible same-sex couples.
- We also offer daycare facilities for employees' children. In the U.S., our offices include dedicated 'Mothers' Rooms', offering comfortable, private spaces for nursing mothers.
- Furthermore, we provide flexible work arrangements, including hybrid, on-site, and remote options, tailored to job roles and business requirements, supporting employees in balancing work and personal responsibilities.

Employee Sports and Wellness Initiatives

We have fortified our culture of health and well-being through the WellBeing360 program, implementing structured, year-round sports and fitness initiatives across India.

- We actively participate in industry platforms such as Pharmathon/marathons, with strong employee representation, and extend our support as a sponsor while contributing to broader community wellness.
- Inter-departmental cricket tournaments are organized for both men and women, fostering inclusive participation, teamwork, and collaboration across locations.
- We also curate initiatives such as International Yoga Day sessions, including neuroplasticity exercises, to support employees' mental resilience and physical fitness.
- We facilitate regular sporting activities, including football, table tennis, and badminton, encouraging sustained fitness, cross-functional bonding, and a more engaged workforce.

Recognizing Everyday Excellence

Our recognition initiatives celebrate not only exceptional accomplishments but also the actions that bring our core values to life and shape our collective success.

Desh Bandhu Gupta Spirit of Lupin Awards

The Desh Bandhu Gupta Spirit of Lupin Awards represent Lupin's highest recognition and honor individuals who exemplify the innovative, entrepreneurial, and compassionate spirit of our founder. These awards recognize employees who consistently exceed expectations across all our geographies to improve healthcare outcomes, enhance organizational capabilities, and bring Lupin's core values and purpose to life. We adhere to a structured and transparent evaluation process. The Awards culminate in a global recognition ceremony that celebrates excellence and purpose-driven impact, and is a testament to the belief that integrity, collaboration, and meaningful contribution are as important as business outcomes. We received a total of 12,701 entries, an increase of almost 23% over the previous edition, with a selection of eight winners.

DESH BANDHU GUPTA SPIRIT OF LUPIN AWARDS 2026

BRAVO 2.0 and Shabaash 2.0

At Lupin, we believe that appreciation should be simple and continuous, not limited to major awards. BRAVO 2.0 and Shabaash 2.0 promote peer recognition, encouraging employees to acknowledge colleagues who exemplify our core values in action. This consistent, peer-driven appreciation reinforces collaboration, uplifts morale, and fosters a more connected and engaged workplace.

BRAVO 2.0

"Mão na Massa" Program

This program is MedQuímica's continuous improvement initiative, following the Kaizen and Lean principles, encouraging employees to propose and implement ideas that reduce waste, enhance efficiency, improve quality, and strengthen safety. Employees whose ideas are implemented are awarded "Medcoins," in recognition of their contribution. These are redeemable for curated rewards. The program has been fully institutionalized, with ideas actively evaluated and executed, and leading contributors formally recognized at the Unifica event.

MedQuimica

Workplace Satisfaction

At Lupin, we are unwavering in our commitment to creating an environment where our people feel valued, inspired, and empowered to achieve excellence. This year, we advanced our employee engagement journey by participating in the Great Place To Work® (GPTW) Global Survey, encompassing all Lupin entities and subsidiaries across 13 geographies. Conducted by the Great Place To Work® Institute globally, via a secure and confidential digital platform, the survey enabled employees to share open and honest feedback on their experiences, providing valuable insights into building an even more inclusive and engaging workforce across the organization.

The GPTW methodology evaluates workplace culture through a trust-centric framework, including critical dimensions such as leadership credibility, fairness and respect, pride in work and the organization, camaraderie, collaboration, inclusiveness, and overall employee experience.

The survey witnessed a strong global participation rate of 85%, reflecting high employee engagement and confidence in the process. We recorded 85% positive responses across survey parameters and achieved a 90% overall score on the Great Place To Work® index, leading to the global Great Place To Work® certification. This milestone reflects the depth and character of our culture, shaped by the lived experiences of our people across geographies, and affirms our commitment to a values-led, people-first organization.

At Lupin, we view this as an opportunity to gain deeper insights into how our people experience the organization and to identify areas for sustained progress. We also examined key dimensions of the employee experience – including job satisfaction, sense of purpose, overall well-being, and stress – thereby providing a more comprehensive and nuanced view of workforce engagement and resilience.

The feedback from the survey will guide focused interventions across teams and functions, ensuring we continue to be a place where people feel supported and engaged, and can thrive with purpose and pride.

Employee Satisfaction and Well-Being

CORE FOCUS AREA	PARAMETER	FY26
Employee Satisfaction and Well-Being	Percentage of employees with top level of engagement, satisfaction, and well-being	**85%**
Coverage	Percentage of employees who responded to the survey	**85%**

Great Place To Work® Certified across 13 Geographies

Accountability for Sustainable Impact

Our definition of performance extends beyond financial outcomes to encompass the long-term value we create for patients, employees, communities, shareholders, and the environment. In alignment with this philosophy, we have embedded Environmental, Social, and Governance (ESG) priorities into the core of our performance management and rewards system. Every Lupinytt participates in a structured performance evaluation anchored in our Leadership Competencies and Values Framework. For senior leaders, including the Chief Executive Officer, Managing Director, Business Unit Heads, and other relevant managers, performance assessments incorporate sustainability-linked objectives aligned with Lupin's material priorities, creating a clear link between strategic ambitions and individual accountability.

Our FY26 ESG goals are aligned with insights from our updated double-materiality assessment, helping us prioritize areas such as climate action, emissions reduction, water stewardship, circularity, biodiversity, DEI, patient-centric innovation, access and affordability, ethical clinical trials, social impact, and responsible use of AI.

These goals are assigned to relevant Presidents and then cascaded to functional teams, with appropriate weightage built into annual performance reviews and the year-end rewards cycle. Achievement against these ESG-linked KPIs influences both financial and non-financial outcomes, including bonuses, salary increments, and ESOP allocations.

All ESG-related performance results for executive roles are reviewed and approved annually by the Nomination and Remuneration Committee (NRC) of the Board of Directors. Additionally, the Board's Sustainability and Corporate Social Responsibility (SCSR) Committee periodically evaluates progress toward our sustainability commitments, reinforcing robust governance, oversight, and accountability across the organization.

Fair Work as a Cornerstone of Our Culture

We believe that fair work is not just a principle, but a responsibility we uphold every day. Our approach centers on ensuring that every individual feels safe, respected, protected, and supported, curating an experience and environment where each member contributes meaningfully and thrives.

To safeguard the well-being of all employees and contract workers, we maintain transparent frameworks on working hours, rigorously monitor overtime, and ensure that all additional work is fully visible and equitably compensated. Ongoing engagement enables us to surface concerns early, respond promptly, and reinforce a culture grounded in trust and accountability.

Compensation is regularly benchmarked against industry standards to promote equity and address gender-pay disparities. At many of our global locations, benchmarking is reinforced

through partnerships with specialized compensation and benefits advisory firms, complemented by market intelligence from established databases such as Mercer, which conducts semi-annual surveys within the national pharmaceutical sector.

These surveys provide comprehensive insights into compensation and benefits across roles, enabling a robust assessment of market positioning and facilitating periodic adjustments to salary ranges. This ensures that compensation remains competitive and not merely limited to statutory minimum requirements, particularly for entry-level positions.

Every Lupinyt is entitled to paid annual leave and encouraged to take adequate time to rest. Our compensation framework is designed to be fair, unbiased, and consistent across gender, role, and background. We extend social protections beyond statutory requirements, complementing public systems with company-supported structures. We maintain respect and dignity during workforce transitions by ensuring an adequate notice period and offering reskilling initiatives to support adaptation to industry changes. We believe that fairness underpins our workplace, where individuals are secure in their growth, confident in their potential, and inspired to create enduring impact.

Human Rights

Our Framework and Assessment

Human rights are upheld through a robust governance framework that measures our social footprint through continuous sensitization and independent assessments, ensuring a consistent and rights-based approach across the organization. Oversight is driven through site-level Human Rights Core Committees, led by site heads, which regularly review compliance, grievances, and remediation actions, reinforcing accountability at the operational level.

Strong emphasis is placed on building awareness and capability across the workforce. Mandatory annual training on human rights and the Prevention of Sexual Harassment (PoSH), along with onboarding sensitization, ensures a consistent understanding among both permanent and contractual employees. Over the past year, focused capability-building initiatives have further strengthened internal expertise, with human rights implementers being trained as internal auditors to improve first-line risk identification and enable proactive compliance.

To mark Human Rights Day in FY26, a global webinar on Human Rights and Responsible Business Conduct was organized, bringing together employees across geographies to deepen awareness and understanding of responsible business practices. The session was led by an external expert from the International Labor Organization (ILO), who shared global perspectives on integrating human rights into business operations. It focused on raising awareness of ethical conduct, corporate responsibility, and employees' roles in upholding human rights in the workplace and beyond. The webinar also provided insights into global best practices and the evolving role organizations play in building a culture grounded in respect, fairness, and human rights. In addition our security personnel are trained on human rights.

During the year, human rights due diligence was expanded to cover 100% of manufacturing sites, supported by site-specific action plans to address identified gaps. These assessments were conducted in collaboration with third-party experts, enhancing objectivity and ensuring alignment with globally benchmarked standards. Internal audit capabilities were significantly enhanced through close collaboration between trained internal auditors and external partners, enabling comprehensive audits across sites on a pan-India basis.

All 17 locations have now achieved Platinum certification under the globally benchmarked BEC 1500:2024 Human Rights Excellence Standards, following rigorous independent assessments conducted by VSQC in alignment with BEC guidelines. This milestone underscores the maturation of our approach – from compliance-driven oversight to a more integrated, forward-looking, and proactive human rights management framework.

The human rights issues evaluated include Leadership, Discrimination, Diversity and Inclusion, Forced Labor and Human Trafficking, Child Labor, Freedom of Association and Rights to Collective Bargaining, Anti-Harassment, Environment, Health and Safety, Community Engagement, Fair Wages, Equal Remuneration and Benefits, Reporting Concerns, and Non-Retaliation.

These initiatives foster a robust culture of accountability, respect, and ethics in the workplace, creating an environment where employees feel safe, heard, and valued. They also boost confidence among employees, partners, and external stakeholders, ensuring continued alignment with global human rights standards.

Based on our assessment, no operations or suppliers were found to pose any risk to the right to freedom of association or collective bargaining. While the company did not cause or contribute to any adverse human rights impact during the reporting year, we continue to run targeted improvement projects at each site. These initiatives truly reflect our commitment and align with our human rights policies. We are dedicated to ensuring everything we do upholds these important values.

Occupational Health and Safety - Approach and Governance

Occupational Health and Safety remains a core pillar of our sustainability strategy and is guided by our Environment, Health, Safety and Sustainability (EHS&S) Policy. During the reporting year, we reviewed and updated the EHS&S Policy and refreshed our goals to align with evolving regulatory expectations and organizational priorities. Our comprehensive OHS management system clearly defines the roles and responsibilities of EHS personnel, enabling seamless integration of safety practices and active worker participation in preventive measures. In FY26, third-party EHS risk assessments were conducted across all global

manufacturing sites using a structured hazard identification and likelihood-severity risk-matrix approach to enhance risk visibility and support informed decision-making. These efforts form a crucial part of our EHS and sustainability approach, reflecting our commitment to long-term value creation for stakeholders, patients, and society.

We conduct monthly EHS performance reviews at sites and corporate offices to identify challenges and drive continuous improvement. Safety performance targets form part of the performance appraisal systems, reinforcing accountability at all levels.

To reinforce strong governance practices, we undertake rigorous internal and external occupational health and safety audits. All our manufacturing facilities are certified to ISO 45001, providing independent verification of our approach to health, safety, and well-being.

12	Internal Occupational Health and Safety Audits
17	External/Third-Party Occupational Health and Safety Audits

Risk Prevention and Emergency Preparedness

We take a proactive approach to identifying and mitigating workplace risks through comprehensive hazard identification and risk assessment. These include HAZOP assessments, formulation unit risk evaluations, job safety analyses, and structured workplace inspections.

A robust emergency preparedness framework ensures a rapid and effective response during unforeseen events. Regular mock drills help test readiness, focusing on quick access to medical support, antidotes, and emergency services. We maintain structured investigation mechanisms for all work-related injuries, illnesses, and incidents. Detailed root-cause analyses are conducted by our specialized safety teams, with actions implemented to reduce the likelihood of recurrence and promote a culture of learning.

In FY26, a comprehensive risk assessment study was successfully conducted by third-party assessors across all our global manufacturing sites as part of our ongoing commitment to augmenting our Environmental, Health and Safety (EHS) performance. The assessment covered all critical operational areas, including production processes, material handling, utilities, maintenance activities, storage facilities, and emergency response systems. A systematic methodology was deployed, incorporating mainly Hazard Identification and Risk Matrix evaluation based on likelihood and severity.

FINDINGS	RISK MITIGATION AND ACTION UNDERTAKEN
Identification of high-risk activities, primarily related to mechanical handling, chemical storage, working at heights, and confined space entries	Engineering controls and equipment upgrades
Recognition of gaps in procedural controls, competency levels, and equipment integrity at a few locations	Strengthening SOPs and work permit systems
Enhanced visibility into emerging risks such as automation-related hazards and contractor management challenges	Targeted competency-building programs for employees and contractors
Benchmarking of risk levels across sites, enabling better prioritization of mitigation actions	Enhancing preventive maintenance and inspection frequencies
	Improved emergency preparedness and response infrastructure

The action plan for the above focuses on strengthening asset integrity through upgrades in fire protection, gas detection, electrical and structural safety, while enhancing preventive maintenance, training, competency, and behavioral and administrative controls.

Capacity Building and Value Chain Integration

We champion a strong safety-first culture through regular and structured OHS training programs for employees and relevant stakeholders. These initiatives promote awareness, strengthen skills, and help prevent operational safety incidents.

We have launched a series of EHS training programs on Lupin EDGE, our new digital Learning Management System (LMS).

These include the following training topics:

Workplace Safety	**Hazard Identification**	**Process Safety**	**Accident Prevention**
Chemical Safety	**Lab Safety**	**Electrical Safety**	**Behavior-Based Safety**
Defensive Driving Safety	**ISO 14001/45001 Guidelines**		

These training courses are live on the Lupin EDGE system and easily accessible to users. Employees complete these training courses, and the training data is recorded in the system.

~9,200 hours
of training were completed in the Lupin Edge digital LMS system in FY26

1,054,660 hours
of EHS training were completed across all locations in FY26

In addition, we deliver health-related training on first aid, personal health and hygiene, prevention of eye injuries, and awareness sessions on conditions such as hypertension and diabetes.

A total of 20 safety and 12 health campaigns were conducted across all facilities.

To extend safety stewardship across our value chain, OHS criteria are embedded into procurement and contractual processes. This ensures that suppliers and contractors remain aligned with our safety standards and commitments under the EHS&S Policy.

Reporting and Incident Response

We encourage employees to report hazards and incidents through our well-established Incident Management System. Our specialized safety professionals conduct detailed root-cause analyses and implement corrective and preventive measures.

Category	FY26			
	Lost Time Injury Frequency Rate	Total Recordable Work-Related Injuries	Number of Fatalities	Accident Frequency Rate (Per 1 Mn Man-Hours Worked)
Employee	0.00	0	0	1.72
Contractual	0.124	3	0	2.10
Total	0.061	3	0	1.91

Recognition and Culture Building

Our Environment, Health and Safety Awards and Accolades System (EHSAAS) recognizes exceptional contributions across our facilities. The initiative showcases achievements in EHS performance, including greenhouse gas reduction, resource conservation, and outstanding safety practices. EHSAAS reinforces our "EHS First" culture, encouraging continuous excellence and innovation in workplace health and safety.

Way Forward

We are committed to building a workforce defined by capability, resilience, and enduring readiness, with a clear focus on the future. We will scale our investments in talent development, fast-track capability building through digital and experiential learning, and build a strong, globally connected team.

Guided by a legacy of scientific excellence, responsibility, and institution-building, we remain firmly committed to developing talent equipped to respond to the evolving healthcare landscape with agility and purpose. We will continue to place equal emphasis on upholding the highest standards of occupational health and safety – recognizing that a safe, secure, and healthy workplace is fundamental to sustained performance, trust, and long-term employee engagement.

Inclusion, well-being, and safety will remain integral to how we shape the employee experience. We will advance diversity and equity through targeted hiring and leadership development, while further building on our safety-first culture by proactively preventing risks and fostering workforce participation in OHS programs. Preventive health, mental well-being, and safe working conditions for employees, workers, and contractors, ensuring that care extends across our operations and value chain, will constitute our priorities.

We are embedding rigorous accountability for ESG, human rights, and occupational health and safety outcomes directly into performance and leadership evaluation. Through data-led insights, real-time safety intelligence, and continuous employee-listening, we convert insight into disciplined, forward-looking action. Our progress is shaped by our people and anchored in the conviction that enduring healthcare institutions are built through sustained commitment and shared responsibility. At Lupin, the future of work extends beyond growth and innovation – it is about shaping workplaces where individuals thrive with dignity, responsibility, and purpose, and where every effort contributes to our collective impact, fuelled by our purpose of catalyzing treatments that transform hope into healing.

Natural Capital

Catalyzing climate action

At Lupin, environmental sustainability is not merely an obligation – it is intrinsic to our philosophy and the way we operate. We recognize the inseparable link between people's health and the natural environment – the air we breathe, the water we depend on, and ecosystems that sustain life – all of which are fundamental to patient well-being, resilient healthcare systems, and the trust stakeholders place in us.

This understanding drives our actions to bring to life our founder's vision and purpose of catalyzing treatments that transform hope into healing. Our Natural Capital stewardship, therefore, underpins our decision-making, manufacturing processes, and efforts to ensure access to medicines for patients worldwide.

In FY26, we enhanced our commitment to strengthening Natural Capital across climate action, water management, circularity, biodiversity, product responsibility, and environmental risk management. Our efforts are directed toward responsibly reducing our environmental footprint while enhancing operational resilience, improving resource security, and contributing to healthier communities – today and in the future.

41%
Reduction in Absolute GHG Emissions (Scope-1 and 2)

48%
Share of Renewable Energy in Global Operations

5
Years of Water Positivity

91%
Incinerable Hazardous Waste Sent for Co-Processing

45%
Water Recyclability in India Operations

10%
Absolute Fresh Water Reduction in India Operations

Material Topics

- Energy Management
- Sustainable Supply Chain and Responsible Procurement
- Compliance
- Circularity and Waste Management
- Water Management
- Climate Change (Overall Value Chain)
- Pollution
- Biodiversity and Ecosystem

Management Approach

Our approach to Natural Capital management is shaped by our dependence on natural resources and the environmental impact of our business. Our operations depend on energy, water, raw materials, land, and ecosystem services. Additionally, across our value chain, suppliers' practices, product use, and end-of-life activities also have a bearing on our environmental footprint. It is essential to manage this impact responsibly to support public health, improve operational reliability, protect community resources, and build long-term value for patients, healthcare systems, and society.

We adopt a comprehensive and integrated approach to Natural Capital management, spanning energy, Greenhouse Gas (GHG) emissions, water, wastewater, waste, circularity, biodiversity, pollution prevention, climate risk, and product stewardship. We minimize GHG emissions through energy-efficiency measures, process optimization, renewable energy adoption, fossil-fuel substitution, and value chain collaboration. Our water management efforts include recycling, recovery systems, strict wastewater treatment, Zero Liquid Discharge facilities, and a focused approach to managing facilities in water-stressed regions. Additionally, waste is reduced through source minimization, recovery, recycling, co-processing, responsible disposal, and compliance with Extended Producer Responsibility requirements.

Environmental risk management is embedded in our Enterprise Risk Management (ERM) framework, which integrates climate-related physical and transition risks. These insights inform facility-level resilience-building, transition planning, and business continuity strategies, ensuring that our operations remain robust in a changing environmental landscape.

Together, these efforts strengthen our ability to operate responsibly while building a future-ready business that delivers sustained value for stakeholders.

EHS and Sustainability Governance

At Lupin, purposeful governance is fundamental to the way we operate. Our Environment, Health, Safety and Sustainability (EHS&S) governance framework goes beyond compliance by embedding accountability, transparency, and ethical responsibility into every decision that affects our people, our operations, and the communities we serve.

Our Sustainability and Corporate Social Responsibility (SCSR) Committee provides oversight on climate and sustainability matters, while performance is monitored through internal systems, audits, external assessment, and periodic reporting to the Board. This governance framework enables us to track performance across key environmental indicators, enhance compliance, and continually improve our approach to responsible pharmaceutical operations.

The EHS&S Policy reinforces the importance of resource efficiency, pollution prevention, waste reduction, energy conservation, biodiversity protection, and water conservation across operations. All our manufacturing facilities in India are certified to ISO 14001 and ISO 45001, demonstrating adherence to international standards in environmental and occupational health and safety management. Our international facilities undergo rigorous internal assessments, aligned with global environmental management systems practices.

We continuously monitor and evaluate our EHS&S systems and performance. Our Environmental Management System (EMS) is supported by internal audits and periodic assessments conducted by accredited external agencies, covering key parameters such as energy, water, and waste. These evaluations reinforce regulatory compliance, identify opportunities for improvement, and support operational excellence.

In FY26, we maintained a strong compliance record, with zero environmental violations across all facilities. This reflects the robustness of our environmental management systems, audit mechanisms, strong governance, and preventive controls, ensuring continued alignment with applicable statutory requirements.

Through structured oversight, robust audit trails, digital monitoring tools, and a culture anchored in integrity, we ensure that EHS&S risks are proactively identified, managed, and continually improved. This purposeful approach strengthens trust, safeguards long-term value, and ensures that safe, responsible, and sustainable practices are integrated into the way Lupin delivers excellence.

EHS&S Audit Coverage

17
Internal Audits
Internal EHS Audits

30
External Audits
ISO Audits, Safety Risk Assessment, Energy Audits, Zero Waste to Landfill (ZWTL) Gap Assessment

No Environmental Violations

Energy Management

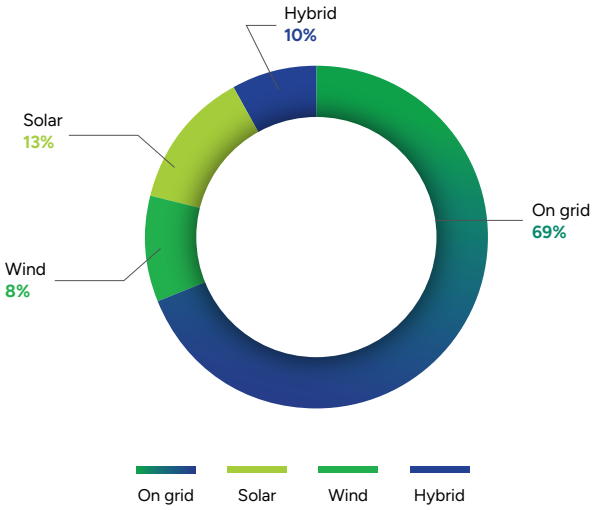
Access to reliable, lower carbon energy supports the continuity of medicine supply and contributes to reducing our Scope-1 and Scope-2 emissions. Energy efficiency and renewable energy underpin our decarbonization roadmap and efforts to build manufacturing resilience.

Our approach to energy management centers on optimizing energy consumption, accelerating the adoption of energy efficient technologies, progressively reducing dependence on fossil fuels, and increasing the share of renewable energy across our operations.

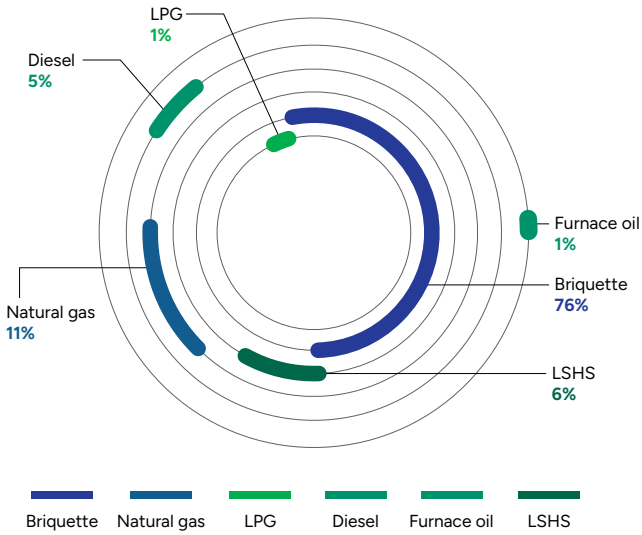
Our Global Energy Consumption

Energy Consumption (GJ)	FY24	FY25	FY26
Non-Renewable Energy	2,214,003	1,766,290	1,490,075
Renewable Energy	634,443	1,133,412	1,372,142
Total Energy Consumption	2,848,446	2,899,702	2,862,217

FY26 Electricity Consumption by Source



FY26 Fuel Consumption by Source



In FY26, we conducted detailed energy audits across four energy-intensive manufacturing facilities. These audits systematically identified opportunities to reduce energy consumption, improve equipment performance, enhance utility efficiency, and integrate renewable energy, supporting reductions in Scope-1 and Scope-2 emissions.

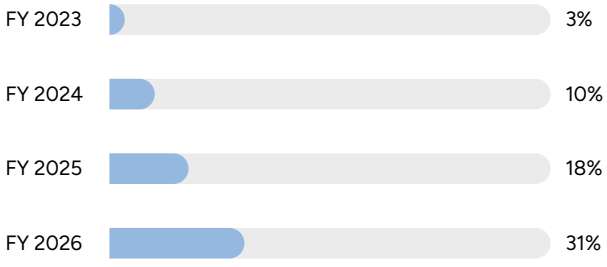
These findings support transition planning, guide technology upgrades, and bolster our long-term decarbonization roadmap by pinpointing inefficiencies and enabling targeted, measurable emission reductions.

Renewable Energy Transition

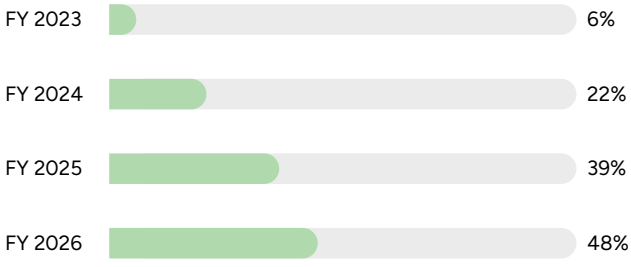
We are scaling up our use of renewable energy to reduce reliance on fossil fuels, lower operational emissions, and support long-term energy resilience. Our renewable energy strategy combines on-site generation, sourcing renewable electricity, and transitioning from fossil-fuel boilers to low-carbon alternatives.

Increase in Global Renewable Energy Share

Percentage Share of Renewable Electricity



Percentage Share of Renewable Energy



***Note:** Renewable electricity refers only to electricity sourced from renewable sources such as solar, wind, and hybrid. Renewable energy includes renewable electricity as well as other renewable energy sources used in operations, such as biomass briquettes.

Driving the Shift Toward Alternative Energy Sources

Transition from Fossil Fuel Boilers to Briquette Boilers

We have transitioned from conventional fossil-fuel-based boilers to biomass briquette boilers across all our manufacturing facilities in India. In FY26, this intervention at two manufacturing facilities contributed to a reduction of 2,308 tCO_2e Scope-1 emissions, supporting our shift toward renewable and lower-carbon fuel alternatives.

On-Site Solar Power Plants

We have expanded on-site renewable energy capacity by installing solar power plants at key manufacturing facilities. These installations offset grid electricity consumption and contribute directly to reducing our Scope-2 emissions. We currently operate 6 MW of on-site solar power capacity across our manufacturing facilities.

Purchase of Renewable Electricity

We procure renewable electricity through green power contracts to enhance the share of clean energy within our overall energy mix. We currently source 52 MW of renewable electricity, significantly enhancing our clean energy footprint. In addition to reducing emissions, this transition has delivered cost-optimization benefits through improved energy price stability and reduced exposure to volatility in conventional energy prices.

Employee Engagement in Energy Management

Decarbonization requires more than technology; it is also driven by employee awareness, ownership, and behavior. At Lupin, we actively engage teams across engineering, operations, production, maintenance, utilities, and shop floor functions to integrate energy efficiency into everyday decision-making.

Training Programs

In FY26, we delivered 125,555 hours of energy management training, encompassing utility optimization, operational efficiency, renewable integration, and energy-efficient practices. These programs helped in raising employee awareness of our climate goals, enabled energy-saving actions, and reinforced accountability for energy performance.

Energy Savings League

The Energy Savings League promotes active participation and healthy competition among teams. This program recognizes and rewards facilities for improvements in energy efficiency, encourages the adoption of low-cost and no-cost energy-saving initiatives, and supports cross-functional collaboration. Through periodic evaluations and site-wise performance tracking, the league helps institutionalize energy-efficient practices across our manufacturing footprint.

Greenhouse Gas Emissions Reduction Targets and Science-Based Targets Initiative Validation

We have advanced our climate ambition by aligning our GHG reduction targets with the Science-Based Targets initiative (SBTi). SBTi validation boosts the credibility of our climate pathway by confirming that our targets are aligned with climate science expectations and the Paris Agreement's objective of limiting global warming to 1.5°C.

SBTi Validation Statement

"Lupin Ltd. commits to reducing absolute Scope-1 and Scope-2 GHG emissions by 42.0% by FY30 from a FY23 base year. Lupin Ltd. also commits to reducing Scope-3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, business travel, employee commuting, downstream transportation and distribution, processing of sold products, use of sold products, and franchises, by 61.07% per INR value added by FY33 from a FY24 base year."

For more details, please visit:
https://sciencebasedtargets.org/target-dashboard

Target Type	GHG Emissions	Base Year	Target Value	Target Year	Performance as of FY26 from the Base Year
Absolute GHG Emission Reduction Target	Scope-1 and 2	2023	42% reduction	2030	41% absolute reduction
Intensity GHG Emission Reduction Target	Scope-3	2024	61.07% reduction	2033	35% intensity reduction

Emissions and Carbon Footprint

We manage our GHG footprint across direct operations, purchased energy, and value-chain emissions. Our climate strategy focuses on reducing Scope-1 and Scope-2 emissions through renewable energy, energy efficiency, and fossil-fuel substitution, while addressing Scope-3 emissions through supplier engagement.

In FY26, our global GHG footprint comprised 5% Scope-1 and 15% Scope-2 emissions, with the balance attributable to value-chain Scope-3 emissions. In accordance with the GHG Protocol, biogenic CO_2 is disclosed outside the Scopes, while all other related GHG emissions are accounted for within the relevant Scopes.

GHG Emissions (tCO_2e)

	FY23	FY24	FY25	FY26
Scope-1	108,371	86,345	82,174	67,482
Scope-2 Market-Based	340,945	277,320	249,975	194,670
Scope-3	854,936	1,119,125	1,018,683	1,065,547

In FY26, purchased goods and services and use of sold products were the largest contributors to our Scope-3 footprint, collectively accounting for approximately 80% of value chain emissions. This reflects the emissions intensity of our upstream and downstream product-use phase, making supplier engagement and low-carbon product innovation key priorities for Scope-3 reduction.

Transition Plan and Decarbonization Levers

Our transition plan is aligned with climate targets and strategic priorities. It is built around projected growth in production volumes, upcoming expansion projects, and the anticipated mitigation potential of emerging low-carbon technologies. The plan also recognizes uncertainties, including future business growth trajectories that may increase resource consumption. Our transition pathway encompasses both our direct operations (Scope-1 and 2 emissions) and our value chain (Scope-3 emissions).

Key Climate Actions

Supplier Engagement

As a substantial share of our Scope-3 emission footprint originates from purchased goods and services, supplier engagement is a key priority. To address this, we are driving a structured set of initiatives, as follows:

- Engaging more than 400+ critical and strategic suppliers to build awareness and capability around GHG measurement and reduction
- Encouraging suppliers to adopt science-based targets, renewable energy sourcing, resource efficiency, and low carbon manufacturing practices
- Integrating sustainability criteria into sourcing decisions to drive long-term value chain transformation

Optimizing Transportation and Distribution

We manage logistics and distribution-related emissions through:

- Shifting to lower emission modes of transport, including air-to-ocean movement, wherever feasible
- Improved packaging, load efficiency, and route planning
- Collaboration with logistics partners to explore low-carbon fleets

Strategic Collaboration

Industry collaboration amplifies impact and accelerates decarbonization. We partner with:

- Technology innovators
- Suppliers and contract manufacturers
- Industry associations and sustainability platforms

Low Carbon Innovation

Product innovation is central to addressing use phase emissions. Our collaboration with Honeywell to develop next-generation respiratory inhalers using near-zero Global Warming Potential (GWP) propellants is one of the most impactful climate levers in reducing carbon footprint. This innovation:

- Reduces lifecycle emissions from inhaler propellants
- Enables the availability of climate friendly alternatives for patients
- Aligns with global industry trends toward low GWP medical devices

Enhancing Circularity

Embedding circular economy principles across operations and the supply chain helps us reduce lifecycle emissions. Our focus areas include:

- Supporting suppliers in waste minimization and resource recovery
- Exploring opportunities to increase recycled content in raw materials and packaging

We also implemented a comprehensive Internal Carbon Pricing (ICP) framework that covers Scope-1, Scope-2, and Scope-3 emissions. The ICP mechanism is integrated into our business decision-making processes, serving as a strategic lever to align financial planning, operational decisions, and investment strategies with its long-term climate objectives.

Climate Social Implications and Just Transition

As we advance our climate transition plan, we recognize that the shift to renewable energy, low-carbon technologies, and new operating practices will require operational adjustments and new skills, create cost pressures for small suppliers, and cause disruptions for surrounding communities. We aim to manage this transition in a fair and inclusive manner, with a focus on supporting our employees, Small and Medium-sized Enterprises (SME) across our supplier base, and community members in the vicinity of our operations.

Stakeholder Group	Impact	Actions to Support
Own Workforce	The shift to renewable energy, efficient technologies, and digital tools may require new skills and adjusted roles.	We offer ongoing training in energy efficiency, renewable energy, low carbon technologies, and digital systems to help employees adapt and thrive.
SME Suppliers	Smaller suppliers may face financial or technical challenges in adopting renewable electricity, low carbon materials, and improved energy practices.	We support suppliers, especially SMEs, through technical guidance, capacity building sessions, and promotion of cost effective low carbon solutions.
Community	Clean energy transitions improve air quality but may require careful change management to avoid local disruptions.	We focus on implementing biomass boilers and increasing the use of renewable energy which enhances community air quality.

Net Zero Factory, Driving Site-Level Decarbonization

Our journey toward Net Zero has moved from strategy to action. We are progressing our Net Zero ambition through a focused, factory-level approach to emission reduction. This enables targeted carbon abatement, improves cost efficiency, and strengthens facility-level ownership by embedding energy and emissions management into day-to-day operational decisions.

We are implementing a structured three-phase approach, including planning, execution, monitoring and reporting. This enables us to identify carbon hotspots, prioritize high impact interventions, and track progress through digital systems. Our efforts are focused on key levers, including energy efficiency, fuel transition, renewable energy integration, circularity, and waste optimization.

In FY26, a pilot was carried out at our Tarapur, Pithampur, Ankleshwar, and Mandideep facilities in India. The focus was on on-site assessments, carbon hotspot identification, and prioritization of high-impact interventions such as energy-efficiency upgrades, boiler optimization, cleaner fuel sourcing, renewable energy deployment, and solvent-recovery initiatives.

In FY27, we plan to convert findings from the previous year into facility-level implementation plans, with defined ownership, timelines, investment requirements, and performance tracking. This phase will focus on executing priority interventions and monitoring their contribution to emission reduction, operational efficiency, resource productivity, and cost performance.

Over the medium term, we plan to extend the Net Zero factory model across 100% manufacturing facilities. Based on identified opportunities, the program is expected to support up to a 25% reduction in operational emissions across facilities, alongside substantial cost savings. This phased approach reinforces facility-level accountability and accelerates our ambition towards achieving Net Zero emissions.

Lupin U.K. Healthcare – Carbon Credits

In the U.K., we are advancing responsible, patient-centered healthcare by embedding sustainability across our operations and partnerships. As a long-standing partner to the National Health Service (NHS), Lupin Healthcare U.K. recognizes its responsibility to support the NHS's environmental ambitions and augment its own sustainability performance.

During FY26, Lupin Healthcare U.K. completed the NHS Evergreen Sustainable Supplier Assessment and achieved Level 2. This milestone reflects progress beyond initial commitment, demonstrating the establishment of comprehensive Net Zero targets, transparent emissions reporting, and a structured approach to sustainability and social value creation. The Evergreen Sustainable Supplier Assessment is a core NHS self assessment framework that enables suppliers to evaluate alignment with NHS priorities, including carbon reduction, energy efficiency, and broader environmental sustainability.

Key Actions in FY26

- Completed a comprehensive GHG assessment to develop a clear understanding of the emissions profile across relevant Scopes.
- Developed a Carbon Reduction Plan (CRP) with a clear roadmap toward achieving Net Zero.
- Achieved carbon neutral certification for the respiratory product portfolio Luforbec® and Beclu®, reflecting efforts to reduce emissions across the product lifecycle and responsibly address residual impact.
- Purchased and retired 30,000 tCO_2e carbon credits in FY26 from recognized carbon standards encompassing:
  - Gold Standard-certified solar power project in India (GS7762)
  - VCS-certified wind power project in India (VCS1904) and (VCS1856)
- Continued progress in reformulation of products within the pressurized metered-dose inhaler (pMDI) portfolio, with the objective of incorporating propellants with near-zero GWP.

Together, these initiatives demonstrate Lupin U.K. Healthcare's integrated approach to emissions management, product innovation, and alignment with NHS priorities.

Water Management

Water stewardship plays a vital role in safeguarding public health, strengthening community resilience, and ensuring reliable manufacture of medicines. Our approach to managing water focuses on reducing freshwater withdrawals, improving water recovery, increasing recycling and reuse, ensuring responsible wastewater management, and prioritizing action at facilities located in water-stressed regions.

For five consecutive years, we have upheld our position as a water-positive organization – driven by rigorous water optimization across manufacturing sites and sustained investment in community-level conservation programs.

We reduced 10% of the total fresh water withdrawn for our India operations as against FY21.

We recycled 45% of the total water withdrawn for our India operations.

Responsible wastewater management is supported by wastewater recycling and Zero Liquid Discharge (ZLD) facilities at six of our manufacturing facilities. Recovered water is reused in utilities, reinforcing our approach to resource circularity. In FY26, we reduced total fresh water withdrawals across our India operations by 10% and recycled 45% of the total water withdrawn.

We adhere to all applicable national and local water regulations, supported by robust monitoring systems, advanced treatment technologies, periodic audits, real-time monitoring, and strong standard operating procedures to ensure that treated water meets or exceeds regulatory discharge standards. Effluent quality is monitored regularly in accordance with statutory requirements.

We have conducted water risk assessments at all our manufacturing facilities using the Aqueduct tool. Facilities in water-stressed regions are prioritized for recycling and efficiency improvements. Achieving water positive status for five consecutive years is a clear reflection of our steady and sustained progress.

Training Programs

In FY26, we conducted targeted water conservation and water management training programs. These programs equipped employees with practical knowledge on efficient water use, wastewater handling, freshwater optimization, and circular water practices such as recycling and reuse. The sessions were tailored for engineering teams, utility and Effluent Treatment Plant (ETP) or ZLD operators, production staff, maintenance personnel, and workers.

These sessions improved awareness and ownership of our water management goals, deepened understanding of water-intensive processes, and empowered teams to identify and implement water-saving opportunities.

Water Savings League

The Water Savings League is an employee engagement and training program designed to improve water conservation practices across our operations. Through workshops, team-based challenges, and continuous learning activities, employees identify opportunities to optimize water use within their work areas. The League promotes healthy competition while encouraging innovative ideas and measurable savings.

In FY26, 51% of the total waste generated from operations was sent for recycling.

91% of incinerable hazardous waste was sent for co-processing or pre-processing in FY26.

Anti-Microbial Resistance

We evaluate the environmental impact of Active Pharmaceutical Ingredients (APIs) by assessing water discharge quality, bioaccumulation potential, and toxicity. Treated wastewater is routinely tested to ensure that Predicted No-Effect Concentration (PNEC) values remain below quantifiable limits.

Over the last two years, we have assessed five antibiotics (Ethambutol, Linezolid, Isoniazid, Moxifloxacin, and Doxycycline) for AMR risk. The wastewater samples analyzed showed limits of quantification well below the established PNEC thresholds for all antibiotics, demonstrating safe manufacturing practices and robust wastewater management controls.

Circularity and Waste Management

We follow a structured, data-driven, and accountable approach to waste management. Periodic comprehensive waste audits across manufacturing facilities and corporate operations help identify performance gaps and opportunities to improve efficiency in current practices. The insights from these audits inform targeted interventions to reduce waste generation at the source.

To translate these learnings into action, we have established clear, quantifiable waste reduction targets and monitor progress through internal governance mechanisms. Continuous improvement enables us to evaluate and adopt emerging technologies and operational practices that support waste minimization.

We conduct capacity building and awareness programs on waste reduction practices. We have established a well-defined recycling and resource recovery system that minimizes the volume of waste. Our waste diversion performance is independently verified by an accredited third-party agency, reinforcing transparency and accountability.

Aiming to strengthen our waste management practices, we have completed a comprehensive Zero Waste to Landfill (ZWL) gap assessment across four operations and are implementing corrective actions. We anticipate achieving third-party ZWL certification in the upcoming year.

Aligned with the 3R framework – Reduce, Reuse, and Recycle – we maintain a detailed inventory of hazardous, non-hazardous, and biomedical waste. All waste is recycled or disposed off through authorized service providers, in compliance with applicable regulatory requirements.

End-of-Life Management

- Plastic waste is collected from the market under Extended Producer Responsibility (EPR) obligations and handed over to authorized vendors for recycling and energy recovery.
- Hazardous waste is sent to authorized vendors for safe disposal through landfill, incineration, or co-processing in cement kilns.
- E-waste and battery waste are sent to approved recyclers to ensure safe and compliant disposal.
- Biomedical waste is sent to authorized biomedical waste management facilities for incineration and safe disposal in line with regulatory requirements.
- Non-hazardous waste is transferred to approved vendors for environmentally responsible disposal.

We adhere to the Central Pollution Control Board (CPCB) guidelines and the Plastic Waste Management Rules, including the EPR framework for plastic waste management. We remain 100% compliant with EPR obligations. In FY26, we facilitated the collection and disposal or recycling of 3,717 MT of plastic waste through authorized waste management partners.

Case Study
Hazardous Waste Management

We advanced our commitment to responsible waste management by transitioning incinerable hazardous waste disposal practices at our Chhatrapati Sambhajinagar, Jammu, and Nagpur facilities, from conventional incineration to co-processing.

Historically constrained by regulatory approvals and infrastructure limitations, these facilities relied on 100% incineration. Through proactive engagement with regulators and waste management partners, we secured consent amendment and authorizations, and enabled pre-processing capabilities, thus facilitating a shift toward co-processing in cement kilns.

We diverted 259 MT of incinerable hazardous waste from direct incineration to heat recovery through co-processing at cement plants across our three facilities. The initiative contributed to annual cost savings of INR 3.2 million, driven by lower treatment costs per metric ton.

"Less Plastic, More MedQuímica"

At one of our manufacturing facilities in Brazil, the "Less Plastic, More MedQuímica" initiative was launched to raise awareness about the environmental impact of single use plastics and encourage behavior change among employees. As part of this effort, disposable items were gradually replaced with reusable alternatives, reinforcing the message that reducing waste is a shared responsibility.

To encourage participation, each employee received a symbolic 'magic seed' that revealed the word MedQuímica as it sprouted. The activity demonstrated the power of individual actions that collectively have a positive environmental impact.

Within three months of implementation, the initiative resulted in approximately one ton of waste being diverted from the landfill.

Climate Risk Assessment

Our climate risk assessment is aligned to the Taskforce on Climate-related Financial Disclosures (TCFD) framework. The assessment covers physical risks from climate hazards and transition risks associated with the shift to a low-carbon economy.

Climate-related risks are integrated into the ERM framework and inform strategic planning, site resilience, transition readiness, and business continuity. We have enhanced our governance structures, defined relevant metrics, set improvement targets, and allocated clear responsibilities and resources to support execution.

In line with the TCFD requirements and Carbon Disclosure Project (CDP) expectations, we conduct comprehensive climate risk assessments supported by scenario analysis. During the reporting year, we undertook a detailed review of climate-related risks and opportunities, with outcomes benchmarked against prior TCFD findings. The results were reviewed by the Sustainability and Corporate Social Responsibility (SCSR) Committee and considered appropriate to guide ongoing strategic planning, risk mitigation, and climate action.

Our TCFD report can be downloaded from this link:
https://www.lupin.com/esg-report/img/reports/tcfd-report.pdf

Physical Risk Assessment

We have conducted a forward looking climate resilience assessment using the Intergovernmental Panel on Climate Change (IPCC), Shared Socioeconomic Pathway SSP 2 and SSP5 scenarios for 2040 and 2060. The assessment evaluated business as usual and rapid decarbonization futures and supports planning for site resilience and the company's broader decarbonization roadmap. The analysis covered geographic regions encompassing all our manufacturing facilities globally and evaluated physical risks, including coastal flooding, drought, temperature extremes, tropical cyclones, water stress, and wildfires. The water-risk assessment was based on a hazard metric that considers current baseline water-stress data from the World Resources Institute (WRI) Aqueduct tool and projections from the 2020s through the 2040s.

Findings indicate that the geographic areas hosting our six major manufacturing facilities in India are exposed to risks from temperature extremes, cyclones, flooding, and water stress, while other risks are not expected to pose significant threats to current infrastructure.

Physical Climate Risk Exposure by Geographic Area

Geographical Area	Temperature Extremes	Cyclones	Drought	Water Stress	Coastal Flooding	Wildfire
Mumbai	Impact	Impact	Less Impact	Impact	Impact	Less Impact
Dabhasa, Vadodara	Impact	Less Impact	Less Impact	Impact	Less Impact	Less Impact
Mandideep	Impact	Less Impact	Less Impact	Impact	Less Impact	Less Impact
Pithampur, Indore	Less Impact	Less Impact	Less Impact	Impact	Less Impact	Less Impact
Chhatrapati Sambhajinagar	Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Visakhapatnam	Less Impact	Impact	Less Impact	Less Impact	Impact	Less Impact
Pune	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Jammu	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Sikkim	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Nagpur	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Ankleshwar	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Goa	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Mexico City, Mexico	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
Rio de Janeiro, Brazil	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact	Less Impact
New Jersey, U.S.	Less Impact	Impact	Less Impact	Less Impact	Less Impact	Less Impact

Less Impact Impact

Physical Risk Measures

Physical Risk	Impact	Adaptation Measures
Temperature Extremes	• Rising global temperatures can degrade infrastructure and increase cooling energy demand • Extreme heat affects employee health, comfort, and productivity • Temperature variability may disrupt supply chains and cause power outages, affecting business continuity	• Conduct internal surveys assessing heat related impact on workers and appropriate actions • Deploy heat-resistant roofing and tiles, wherever applicable • Install efficient HVAC systems • Assess and implement measures to manage high temperature impact on energy use and product storage • Continue actions to reduce costs associated with cooling
Cyclones	• Increase in major cyclones (Category 3 and above) may result in severe asset damage • High wind speeds can destroy physical infrastructure and disrupt operations • Power outages and logistical disruptions can affect productivity and supply chains	• Ensure new infrastructure is designed to withstand major natural calamities • Establish resilient shelter and assembly areas for emergencies • Identify cyclone-vulnerable areas such as roofing, shafts, and chimney stacks, and review transmission lines and the potential impact of power outages on operations
Drought	• Prolonged low rainfall reduces water availability for manufacturing, utilities, and sanitation • Production cycles, cooling towers, and cleanroom operations may be disrupted • Increased reliance on tanker water or external sources can increase operating costs • Regulatory restrictions and higher water tariffs may arise due to regional scarcity	• Conduct regular water risk assessments incorporating seasonal variability • Improve water efficiency through recycling, optimization, and ZLD or near-ZLD systems • Build on site water storage and enhance groundwater recharge efforts • Collaborate on watershed development with local agencies and communities

Physical Risk	Impact	Adaptation Measures
Water Stress	• Increasing competition for water due to population growth can cause scarcity • Water stress can affect operations and result in potential financial losses • A constrained water supply can create challenges in maintaining effluent treatment performance and compliance	• Conduct annual water conservation training courses for employees • Encourage water reuse and recycling among employees • Invest in and encourage rainwater harvesting systems in local watershed areas • Implement site level initiatives to minimize water consumption, including our Water Savings League • Explore alternatives to groundwater extraction
Coastal Flooding	• Extreme rainfall and sea level rise can trigger flooding in coastal areas • Floodwater and debris can damage infrastructure and require costly repairs • Flooding may interrupt operations, disrupt energy supply, and reduce profitability	• Install flood barriers and greenbelt or plantation buffers • Assess relocation options during business interruption • Opt for supplementary insurance for assets • Avoid new projects in low-lying coastal zones
Wildfire	• Higher frequency of wildfires due to heat and low humidity exposes facilities near dry vegetation zones to fire risk • Smoke and particulates can affect indoor air quality and sensitive pharmaceutical operations • Wildfires may disrupt logistics and supply chains due to transport shutdowns • Direct damage to assets and utilities can cause operational downtime	• Conduct site specific wildfire risk assessments and maintain defensible vegetation-free zones • Use fire-resistant materials and install outdoor sensors and early warning smoke detectors • Improved coordination with fire departments and emergency services • Maintain electrical and outdoor equipment to prevent spark ignition • Train employees on wildfire emergency procedures • Maintain insurance coverage tailored to fire prone areas

Asset Value at Risk

The climate risk assessment estimates potential financial exposure from physical climate risks. The impact is expressed as a percentage of asset value across locations, scenarios, and time horizons. This analysis helps identify sites with higher potential exposure to climate-related hazards. It also supports prioritization of resilience and adaptation measures across our manufacturing footprint.

The table below summarizes the estimated asset value under SSP2 and SSP5 scenarios for FY40 and FY60.

Location	Asset Value at Risk (%)			
	SSP2		SSP5	
	2040	2060	2040	2060
Chhatrapati Sambhajinagar				
Mandideep				
Dabhasa, Vadodara				
Pithampur, Indore				
Visakhapatnam				
Mumbai				

High **No Impact**

The heatmap illustrates the percentage of asset value at risk

Transition Risk Assessment

We performed a transition risk scenario analysis extending through 2050 to assess risks associated with anticipated changes in policy, regulation, markets, technology, and socio-economic conditions due to climate change.

In collaboration with an academic consortium comprising the Potsdam Institute for Climate Impact Research, International Institute for Applied Systems Analysis, University of Maryland, Climate Analytics, and ETH Zurich, we employed Network for Greening the Financial System (NGFS) scenarios. These scenarios access transition pathways based on long-term temperature targets, Net Zero objectives, short-term policies, policy coordination, and technology availability.

We have evaluated policy and legal risk, reputational risk, market risk, and technology risk for different scenarios.

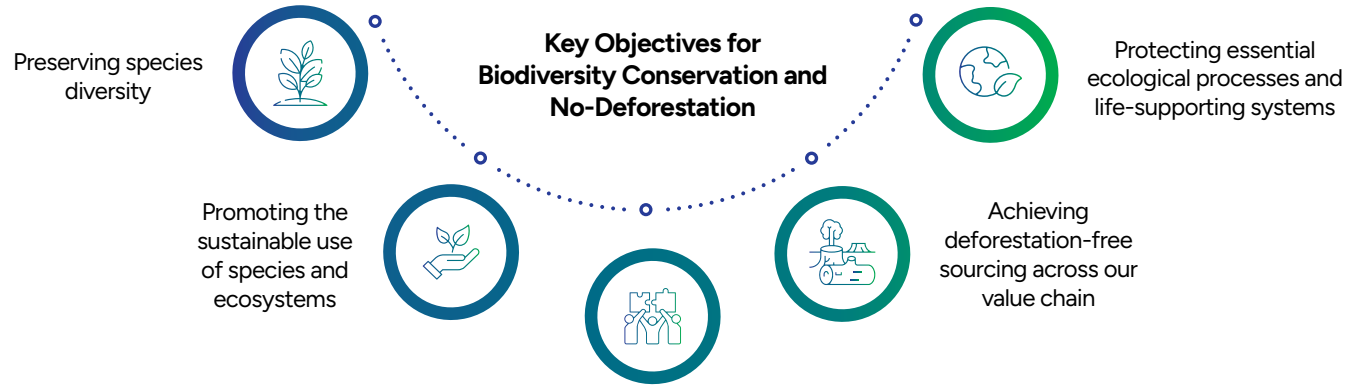
Transition Risks Identified

Risk Type	Risk Description	Lupin Actions	Primary Financial Effect of the Risk	Likelihood of the Risk Having an Effect Within the Anticipated Time
Policy and Legal Risk – Carbon Pricing Mechanisms and Emission Reduction Targets	Carbon pricing mechanisms, carbon taxes, stricter emission norms, and climate-related regulations may increase operational and compliance costs. While India's current carbon intensity targets for hard-to-abate sectors do not apply to the pharmaceutical sector, policy developments in international markets such as France, the U.K., and Mexico may affect energy and operational expenses.	We are reducing direct and indirect GHG emissions across global facilities through energy-efficiency measures, renewable energy adoption, fuel transition, and other decarbonization initiatives, aligned with our target to reduce Scope-1 and Scope-2 GHG emissions by 42% by FY30.	Increased compliance costs, fines, penalties, or enforcement orders.	Likely

Risk Type	Risk Description	Lupin Actions	Primary Financial Effect of the Risk	Likelihood of the Risk Having an Effect Within the Anticipated Time
Reputational Risk – Increased Stakeholder Concern or Negative Stakeholder Feedback	Failure to meet SBTi-aligned emission reduction targets or demonstrate sufficient progress may lead to negative stakeholder perception, reputational damage, increased scrutiny, and reduced customer trust.	We monitor progress against our climate targets, disclose performance periodically, and continue implementing emission reduction initiatives across operations and the value chain to demonstrate credible progress against our SBTi-aligned targets.	Brand damage and decreased revenues due to reduced demand for products and services.	Unlikely
Market Risk – Exposure to Increasing Energy and Raw Material Costs	Climate-related market shifts may increase the cost of key inputs such as fuel, electricity, raw materials, and low-GWP alternatives. These cost pressures may increase product costs and affect affordability in certain markets.	We are improving energy efficiency, increasing renewable energy use, optimizing logistics, and exploring lower-carbon product and process alternatives, including low-GWP propellant transition, to manage cost exposure and support business continuity.	Increased operational costs leading to higher product prices, resulting in potential demand reduction and diminished revenues.	Likely
Technology Risk - Increased Costs and Operational Impact from Transition Technologies	Transitioning to low-carbon operations requires investment in renewable energy, energy-efficient technologies, cleaner fuels, and related infrastructure. These changes may increase capital expenditure and require operational adjustments and workforce upskilling.	We have expanded renewable energy use through on-site solar, wind, and hybrid open-access solutions, and biomass/agro-waste boilers. Renewable power consumption increased from 3% in FY21 to 31% in FY26, supported by planned technology upgrades and capability building.	Increased capital and operational expenditure associated with technology upgrades, renewable energy adoption, and transition aligned infrastructure.	Likely

Biodiversity

We are committed to conserving and protecting biodiversity by embedding related considerations into day-to-day operations and promoting sustainable business practices. This commitment is reinforced through our Biodiversity Policy and No Deforestation Policy, which guide our actions and decision-making across the value chain. We take a pledge to eliminate deforestation and strive for a net positive impact on biodiversity.



We are a member of the India Business and Biodiversity Initiative (IBBI). Through this membership, we reaffirm our commitment to integrating biodiversity considerations into our operations and supporting the objectives of the Kunming-Montreal Global Biodiversity Framework.

Over the past two years, we have completed biodiversity assessments across 10 of our manufacturing facilities, including four sites assessed in FY26. These assessments focused on understanding dependencies, impacts, and risks across our operations and supply chain. They covered both the core site area and a 10-kilometer buffer zone around each location. Data was collected through field studies using systematic plot sampling. Floral species were assessed using the quadrat method, while faunal species were evaluated through line and belt transect methods. Species diversity was analyzed using Simpson's Diversity Index and Simpson's Evenness Index.

To complement field assessments, we used the ENCORE tool to evaluate biodiversity impacts and dependencies. Inputs such as land use, water consumption, waste generation, and chemical usage helped identify areas of high biodiversity value and vulnerability. The World Wide Fund (WWF) for Nature Biodiversity Risk Filter was also applied to assess physical and reputational risks related to biodiversity. The assessment and analysis revealed areas of focus covering pollution, high dependencies on ecosystem services, including education and research services, water supply and purification, and water flow regulation.

Findings of the Biodiversity Assessment

- No Lupin facilities are located near any UNESCO World Heritage site
- No Lupin facilities are near any of UNESCO's Man and the Biosphere Reserves
- No Lupin facilities are located near any Ramsar site
- None of the faunal species at these plants feature in the IUCN RED list or have a protected status
- None of the manufacturing plants is located within or near legally protected or biodiversity habitat areas

Additionally, we have not modified any land or sea ecosystems at the locations where we operate, and no conversion of natural ecosystems or conversion from one intensively used or modified ecosystem to another occurred during FY26.

Core Zone Tree Diversity Index for Our Manufacturing Facilities

Lupin Facilities	Simpson's Diversity Index (D)[1]	Simpson's Evenness Index (E)[1]
Tarapur	0.89	0.96
Mandideep	0.85	0.93
Pithampur	0.72	0.83
Goa	0.86	0.74
Ankleshwar	0.88	0.78
Nagpur	0.89	0.79
Pune LRP	0.93	0.95
Pune Biotech	0.85	0.88
Chhatrapati Sambhajinagar	0.96	0.90
Sikkim	0.96	0.99

- [1] Simpson's Diversity Index (D)
- D = 1: Maximum diversity, perfect evenness.
- 0.7 ≤ D < 0.9: High diversity.
- [1] Simpson's Evenness Index (E)
- E = 1: This indicates perfect evenness, where all species have the same abundance.
- E close to 1 suggests high evenness, meaning that most species have similar abundance levels.
- E = 0.5: This represents moderate evenness, indicating that the community has some variation in species of abundance but is not perfectly even.
- E close to 0: This indicates low evenness, meaning that a few species dominate the community while others are much less abundant.

Our actions focus on reducing impact across land, freshwater, and the atmosphere while responsibly managing our dependencies. The strategy aligns with the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD) and incorporates the Locate, Evaluate, Assess, and Prepare (LEAP) approach. This methodology enables the identification and management of material nature related Dependencies, Impacts, Risks, and Opportunities (DIRO).

As part of our enterprise-wide environmental management efforts, biodiversity related risks – both dependency-driven and impact-driven – are integrated into our multidisciplinary ERM processes, while supplier-related biodiversity considerations are addressed through responsible sourcing and ESG assessment processes. By assessing how our global operations rely on and affect biodiversity, we ensure that these insights inform strategic planning and mitigation measures. By embedding biodiversity considerations into enterprise risk assessment, we proactively manage potential disruptions and contribute to the protection of the natural ecosystem.

Taskforce on Nature-Related Financial Disclosures

In FY26, we became a TNFD adopter to strengthen how we assess and manage nature-related risks. TNFD adoption supports a more transparent nature-related reporting, better decision making, and responsible value-chain practices across our suppliers and operations.

By embedding nature-related considerations across value chain operations, we can:

- Enhance supply chain stability by identifying ecological risks that could affect raw material availability
- Improve operational resilience amid biodiversity loss, water scarcity, or land use changes
- Bolster investor and stakeholder confidence through transparent, future-ready reporting
- Support innovation in sourcing, product development, and environmental management

We are committed to leveraging nature-related opportunities to improve sustainability performance. We aim to address ecological risks through site specific actions that enhance local biodiversity and support surrounding communities.

For more details, please visit: https://tnfd.global/lupin

Product Sustainability

Product management helps us reduce environmental impact across the value chain while upholding product quality, patient experience, operational reliability, and cost efficiency. Our approach covers sustainable product design, responsible sourcing, manufacturing process optimization, packaging improvement, distribution, and operational practices that support resource conservation.

We recognize the role of value-chain engagement in sustainable product design that spans upstream and downstream partners, as well as our own operations.

We have established mechanisms to ensure the responsible sourcing of raw materials from suppliers that adhere to recognized sustainability standards, including ISO 14001, ISO 50001, and ISO 45001. As part of our ESG commitments, we have set a target to assess 100% of critical suppliers through ESG frameworks within a three year cycle.

Product Design Criteria

These commitments are translated into actionable design and operational priorities across the product lifecycle. The following focus areas outline how we embed product sustainability into manufacturing, packaging and distribution, and operations and maintenance practices to reduce our environmental impact.

Focus Area	Approach
Sustainable Manufacturing	We are committed to minimizing the environmental impact of manufacturing operations by maximizing process efficiency and adopting low-carbon energy technologies.
Packaging and Distribution	We continue to advance eco-friendly packaging by reducing material use, optimizing pack dimensions, and integrating digital solutions to eliminate unnecessary paper use. These initiatives help lower transportation-related emissions, enhance resource efficiency, and deliver cost savings without compromising product quality or patient experience.
Operations and Maintenance	We carry out regular preventive maintenance of processes and engineering equipment in line with predefined schedules and Original Equipment Manufacturer (OEM)-recommended maintenance standards. This proactive approach enhances operational reliability and productivity, minimizes equipment downtime and associated losses, improves energy optimization, lowers energy consumption, and contributes to reducing GHG emissions per unit of manufactured product.

Life Cycle Assessment

Life Cycle Assessment (LCA) helps us understand the environmental impact of products across the value chain and identify opportunities for improvement. In FY26, we completed LCA studies for 20 of our products. These products were selected based on significant revenue contribution, associated emissions, and strong market demand, ensuring that the assessment focused on products with high commercial relevance and sustainability impact. Building on the work completed over the past two years, we have now completed a LCA of 50 key products.

The primary objective of the FY26 study was to develop a baseline environmental profile for the selected products. The findings help identify environmental hotspots across the production chain and provide insights to guide future improvements in resource efficiency and environmental performance. Using the SimaPro LCA software and EcoInvent database, we modeled environmental impacts across fourteen midpoint indicators, including the following – Climate Change/Global Warming Potential (GWP), Ionizing Radiation, Water Use, Ozone Depletion Potential (ODP), Photochemical Ozone Creation Potential, Abiotic Resource Depletion (Minerals and Fossils), Human Toxicity (Cancer and Non-Cancer), Acidification Potential, Renewable Resource Depletion, Dust and Particulate Matter, Terrestrial/Freshwater/ Marine Eutrophication, Species Richness.

The Study Covers the Following Major Life Cycle Stages

Extraction and processing of raw materials

Intermediate and API synthesis

Formulation

Utility and resource consumption (electricity, steam, water, etc.)

Waste generation and treatment

Transportation and distribution

End-of-life treatment of products and packaging

20 Products Covered in the LCA Study

Simvastatin, Quetiapine, Desvenlafaxine Succinate, Duloxetine, Ketoprofen, Semi Sodium Valproate (DIVALCOTE), Prednisolone, Tramadol, Ethambutol, Testosterone, Tolvaptan, Sertraline, Lansoprazole, Cefdinir, Cephalexin, Cefpodoxime Proxetil, Metformin, Nebistar®, Clopitab, Rivaroxaban

The LCA was conducted in accordance with ISO 14040:2006 and ISO 14044:2006, ensuring that the methodology, data quality, and system boundaries align with internationally recognized standards.

The findings highlighted opportunities to improve environmental performance through improved solvent recovery and wider adoption of green chemistry principles. The study's findings supported strategic decision-making to further reduce the environmental impact of manufacturing, supporting our commitment to environmentally responsible healthcare practices.

***ISO 14040:2006:** Defines the principles and framework for conducting Life Cycle Assessments.

***ISO 14044:2006:** Provides detailed requirements and guidelines for performing LCAs.

Way Forward

Looking ahead, our focus will be on turning our environmental priorities into practical actions that deliver measurable outcomes. A key priority is to progress our Science-Based Targets initiative (SBTi)-aligned decarbonization roadmap through facility-level emission-reduction plans, increased use of renewable energy, lower-carbon fuels, energy-efficiency measures, and supplier engagement across the value chain.

We will also use product-level insights to reduce environmental impact beyond our own operations. Findings from the LCA will help guide our decisions regarding solvent, recovery, green chemistry, packaging, manufacturing, and end-of-life management. Low-GWP product innovation in our respiratory portfolio will continue to play an important role in reducing emissions from product use.

Our water priorities will focus on reducing freshwater dependence, increasing reuse and recovery, and maintaining strong wastewater management practices, including ZLD where applicable. For waste, the emphasis will be on reducing generation at source, improving material recovery, meeting EPR obligations, and preparing facilities for Zero Waste to Landfill certification.

Climate and nature-related risk insights will support resilience planning and business continuity. Biodiversity assessment findings and TNFD adoption will help translate nature-related considerations into practical facility-level actions, supplier engagement, and ERM processes.

By integrating environmental resilience into strategic planning and day-to-day operations, we aim to reduce our impact on nature while supporting the health and well-being of the communities we serve. In doing so, we continue to live our purpose of transforming lives – through the medicines we provide and the responsible way in which we produce them.

Social and Relationship Capital

Extending the reach of healing to communities and patients

At Lupin, creating value is defined as much by the relationships we build with patients, healthcare professionals, communities, and value chain partners as by our commitment to the highest standards of quality. As a global healthcare company, we focus on broadening access to affordable healthcare while also contributing to building more resilient and inclusive communities.

Community engagement and development are central to our ethos and focus on addressing some of the most pressing challenges in underserved populations. During FY26, programs delivered through the Lupin Human Welfare and Research Foundation (LHWRF) positively impacted over 510,805 beneficiaries across 5,519 villages, with interventions spanning healthcare, education, livelihoods, women's empowerment, and water security.

Our suppliers are integral partners in value creation, contributing to resilience, innovation, and responsible growth across our value chain. We view collaboration as essential to creating long-term value and support our suppliers in aligning their businesses with sustainability principles through ESG assessments, continuous improvement frameworks, and structured trainings. This partnership-led approach enables us to move from traditional transactional relationships to a more integrated ecosystem, where suppliers actively contribute to innovation, risk mitigation, and the advancement of responsible sourcing practices. By emphasizing transparent evaluation processes, targeted capacity building, and shared accountability, we strengthen trust, enhance operational reliability, and promote sustainability in the supply ecosystem.

510,805
Beneficiaries Impacted Through CSR Interventions

2,641,833
People Reached Through Access to Healthcare Programs

400+
Suppliers Engaged on Sustainability

73,500
Healthcare Professionals Trained

Material Topics

- Access to and Affordability of Medicines
- Social Impact Through Community Engagement
- Customer Health and Safety
- Sustainable Supply Chain and Responsible Procurement
- Human Capital Development

Management Approach

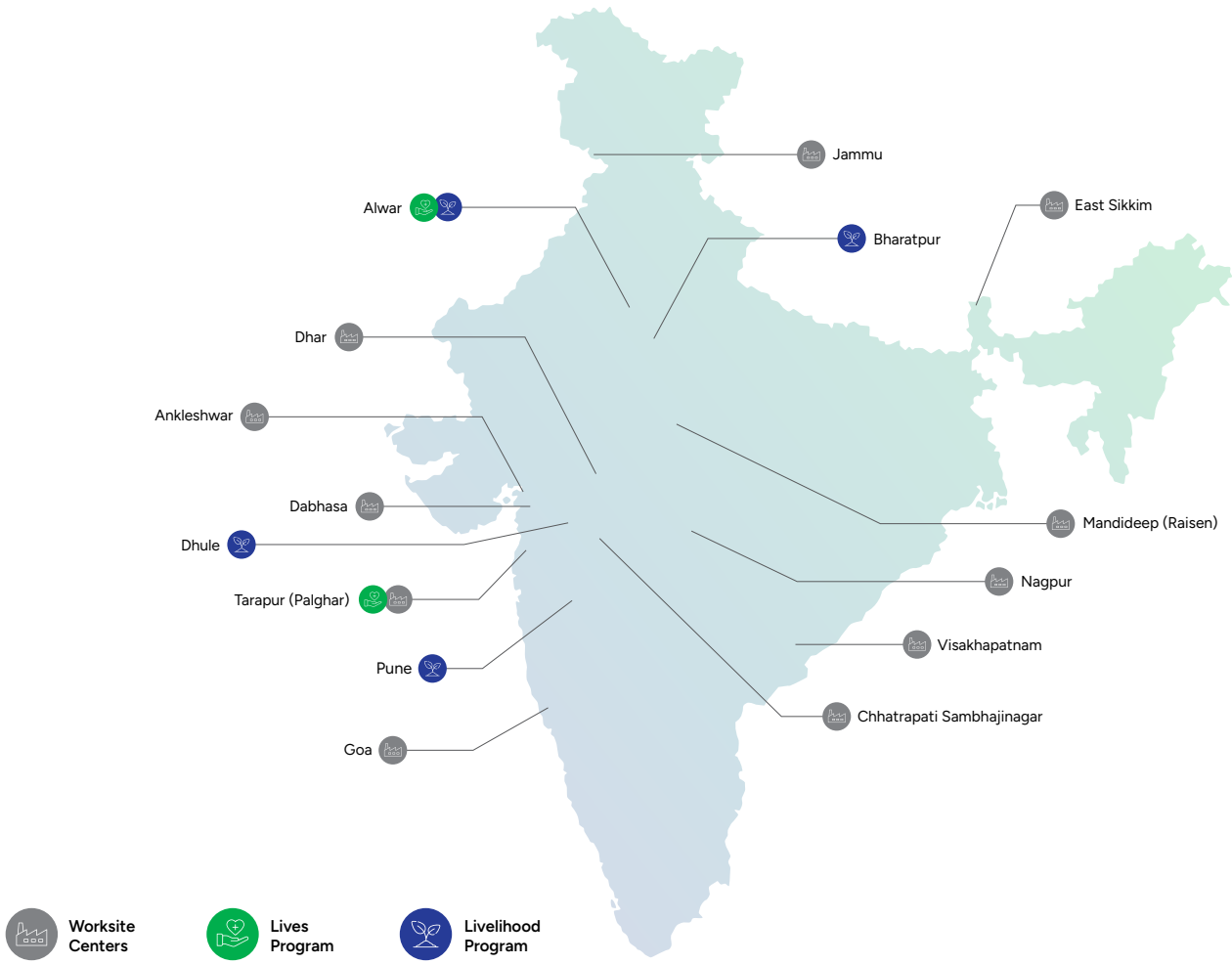
Our approach to society is rooted in the belief that meaningful healthcare outcomes are built on strong partnerships. The relationships we forge with patients, healthcare professionals, communities, suppliers, regulators, and partners shape our ability to deliver on our purpose of catalyzing treatments that transform hope into healing. As a healthcare company nurtured in India and trusted across global markets, we are committed to delivering quality medicines responsibly while leveraging patient-centric and digitally enabled solutions to widen access.

Trust is earned through consistent action, meaningful engagement, and a willingness to listen. Accordingly, we have institutionalized structured stakeholder engagement mechanisms to better understand their evolving needs, address concerns, and collaboratively develop solutions that create long-term value. The insights from these interactions inform our strategy, risk management processes, and materiality priorities, while reinforcing our emphasis on ethical business practices, responsible supply chains, and sustainable community development.

Driving Inclusive Community Development

At Lupin, community development is an extension of our purpose. Guided by our founder, Dr. Desh Bandhu Gupta's philosophy of selfless service, LHWRF has been working with communities for over three decades, driving scalable and impact-led interventions. Through flagship initiatives such as the Desh Bandhu Jan Utkarsh Pariyojana (Livelihood Program) and Desh Bandhu Jan Aarogya Seva (Lives Program), we continue to expand access to healthcare, strengthen livelihoods, and support environmental resilience in underserved communities.

Over the years, our integrated interventions have positively impacted over 2.53 million beneficiaries across more than 5,500 villages in eight Indian states, reflecting the scale and depth of our community engagement efforts. By addressing critical social determinants of health through community-led and technology-enabled programs, we are helping to create more resilient, self-reliant, and health-aware communities.



8	26	5,519	2.53 Mn
States	Districts	Villages Positively Impacted across India	Beneficiaries

Desh Bandhu Jan Utkarsh Pariyojana (Livelihood Program)

Agriculture forms the economic foundation of rural India, yet farming communities face persistent challenges arising from climate variability, resource constraints, and limited access to modern agricultural practices. Through the Desh Bandhu Jan Utkarsh Pariyojana, LHWRF partners with rural communities to advance technology-enabled and climate-resilient livelihood solutions. Implemented across eight states, the program supports rural families in building sustainable livelihoods through interventions focused on agriculture, natural resource management, and community institutions.

Target FY30

Empower 2.5 million individuals across more than 5,000 villages through the Livelihood Program

Status as of FY26

266,955 individuals empowered across 1,279 villages

Desh Bandhu Jan Aarogya Seva (Lives Program)

Non-communicable diseases present a growing public health challenge in rural India, particularly in regions with limited access to preventive care and early diagnosis. The Desh Bandhu Jan Aarogya Seva program brings healthcare closer to underserved communities through structured screening programs, door-to-door outreach, and mobile medical camps, as well as investments in public healthcare infrastructure. The program promotes early detection, disease awareness, and continuity of care, and focuses on chronic conditions such as diabetes, COPD, cardiovascular diseases, hypertension, and asthma. Through these interventions, individuals gain greater access to timely healthcare services and improved health outcomes.

Target FY30

Screen 500,000 individuals in 3,000 villages through the Lives Program

Status as of FY26

243,850 individuals screened across 1,148 villages

Livelihood Program

Across India's rural landscape, where aspirations often clash with structural challenges, our Livelihood Program continues to drive meaningful and lasting change. Anchored in a commitment to deliver measurable community outcomes, the program has evolved into a cohesive, multi-dimensional model that advances both economic resilience and environmental sustainability.

In FY26, our approach transitioned from standalone interventions to a more integrated, systems-led model that brings together agriculture, natural resource management, and community institutions. Under the Desh Bandhu Jan Utkarsh Pariyojana, the Agriculture-Based Livelihood Empowerment (ABLE) program remained central to this effort, supporting marginal farmers across Rajasthan and Maharashtra through structured capacity building initiatives and the Lupin Farmer School model. These interventions have accelerated the adoption of scientific and climate-resilient agricultural practices, contributing to increased productivity, income stability, and long-term farm resilience.

Recognizing the growing impact of climate variability on rural livelihoods, we broadened our focus on watershed development, water security, and clean energy solutions. These targeted interventions are helping communities to improve resource-use efficiency, reduce environmental vulnerability, and build climate resilience.

At the same time, Farmer Producer Organizations (FPOs) have emerged as key enablers of collective progress, strengthening governance, widening market access, and unlocking diversified income opportunities. With continued emphasis on tribal communities and women-led collectives, these institutions are driving more inclusive participation in value chains and supporting diversified, sustainable income generation.

As we move forward, we remain focused on further extending this integrated livelihood model, ensuring that rural communities are not only better equipped to navigate present challenges but also empowered to build sustainable, self-reliant futures.

> After a recent harvest of okra, several farmers from nearby villages have been visiting my farm to learn about the organic methods I follow. It feels good to see my journey inspiring others to adopt sustainable farming.
>
> **Nanabhau Somji Mali**
> Aarni, Naval Nagar, Dhule, Maharashtra

> Learning new skills at 67 has been a rewarding experience. From growing azolla and making vermicompost to preparing silage for my animals, I have adopted sustainable farming practices that support higher milk production of 20-30 liters per day.
>
> **Chotelal Saini**
> Rajgarh, Alwar, Rajasthan

Key Impact in FY26

Water Storage

Capacity of 833,869 Cu. M was created in FY26 through the Livelihoods Program.

Training and Capacity Building

18,701 farmers were trained in efficient, climate-resilient agricultural practices.

Livestock

1,996 artificial inseminations were conducted to increase livestock births; 19,901 animals were supported through animal health camps, providing essential veterinary care and support to livestock owners.

Soil Health

- 1,059 vermicompost units were established, promoting sustainable agricultural practices and enhancing soil fertility.
- 6,790 soil tests were conducted, enabling improved soil health management and informed agricultural practices.

Farmer Producer Organization

10,038 out of 20,000 farmers under the ABLE program are now members of FPO, with a total share capital contribution of INR 6.5 million, with an annual turnover of INR 55 million.

Convergence

INR 95 million was mobilized through convergence with various government schemes, enabling the scale-up of program interventions.

Our Commitment to Water Conservation

This year, our Natural Resource Management initiatives focused on fortifying rural resilience through integrated soil, water, and land conservation measures. Community-led watershed development programs addressed water scarcity and climate variability by reducing soil erosion, improving groundwater recharge, and enhancing water retention across landscapes. These efforts were supported with the building of contour trenches, bunds, check dams, farm ponds, and wells, contributing to the long-term sustainability of local water resources.

These interventions have enabled better year-round access to safe drinking water for communities and livestock, strengthened responsible water stewardship practices among farmers, and encouraged the adoption of clean energy alternatives such as biogas and solar energy.

Our Impact

833,869 Cu. M
Water storage capacity created in FY26

18,701
Farmers were trained in efficient water use practices

66
Water harvesting structures constructed

948
Farmers supported with micro-irrigation systems

42,667
Trees planted

Lives Program

In FY26, we widened our Lives Program to increase access to preventive and primary healthcare services for underserved rural communities facing a growing burden of Non-Communicable Diseases (NCDs). Implemented in partnership with the Departments of Medical, Health and Family Welfare in Rajasthan and Maharashtra, India, we operate the program across the Alwar and Palghar districts through an integrated model focused on awareness, early detection, diagnosis, and continuity of care.

Through structured community-based and door-to-door screenings, we identified 101,036 high-risk individuals, vulnerable to conditions such as diabetes, hypertension, cardiovascular diseases, asthma, and Chronic Obstructive Pulmonary Disease (COPD). We also facilitated timely referrals to mobile medical vans for on-site diagnostics and medical consultations, significantly improving access to early intervention and treatment at the community level.

We conducted over 1,320 health and medical camps, provided free medicines, and enhanced NCD management through dedicated care corners at Primary Health Centers (PHCs) and Community Health Centers (CHCs). Additionally, we promoted preventive healthcare awareness through village campaigns, street plays, wall paintings, and community fitness initiatives such as open gyms, encouraging greater health awareness, early action, and community participation.

> I was battling diabetes, blood pressure, paralysis, and thyroid together. The camp brought medicines, regular follow-ups, and for the first time in years, I felt stable.
>
> **Sito Bai**
> Mubarikpur, Alwar, Rajasthan

> Earlier, I could not manage the household work and had difficulty breathing. Now I can do my work and breathe freely.
>
> **Champa**
> Dahanu, Palghar, Maharashtra

Key Impact in FY26

Geographic Presence

Across 15 blocks in the Alwar and Palghar districts of Rajasthan and Maharashtra, supported by seven Mobile Medical Vans (MMVs).

Community-Based Screening

243,850 individuals screened through the Lives program for NCDs, enabling early detection, timely intervention, and improved access to preventive healthcare services.

High-Risk Individuals Identified

101,036 individuals were identified as high-risk through the screening process.

Stakeholder Capacity Building

Over 60 training sessions were conducted for more than 700 healthcare workers (ANMs, ASHAs, and medical officers) over the past three years, focusing on NCD risk factors and symptoms, community-based screening, patient education and counseling, NCD management and treatment, and the use of diagnostic tools such as ECG and spirometry.

Infrastructure Support

18 PHCs/CHCs and 121 sub-centers were supported with infrastructure development and essential medical equipment such as glucometers, digital blood pressure monitors, digital weighing machines, stethoscopes, pulse oximeters, and peak flow meters. Community Health Officers (CHOs) were provided electronic tablets for efficient data entry into the NCD portal. Infrastructure support also covered patient examination tables, office furniture such as tables and chairs, and stadiometers to ensure accurate height measurement, thereby enhancing the overall quality of healthcare service delivery.

Social and Behavior Change Communication

676 wall paintings were created across project villages to raise awareness about NCDs.

Case Study
Strengthening Public Health Infrastructure for NCD Care

Context

In rural communities where access to healthcare services is often constrained, limited diagnostic equipment and inadequate infrastructure at primary healthcare facilities can delay the early detection and effective management of NCDs.

Intervention

To address these gaps, LHWRF strengthened public healthcare infrastructure across government healthcare facilities in Rajasthan and Maharashtra. In Alwar, 36 PHCs/CHCs and 161 sub centers were supported, while in Palghar, 27 PHCs/CHCs and 116 sub centers were benefited. Facilities were equipped with essential diagnostic kits, including glucometers, digital blood pressure monitors, weighing machines, stethoscopes, pulse oximeters, and peak flow meters. CHOs were provided with electronic tablets to enable real-time reporting and more efficient integration with the national NCD portal. Infrastructure upgrades further included patient examination tables, seating, and stadiometers.

Impact

These interventions improved diagnostic readiness and infrastructure availability, strengthened frontline healthcare capacity and enabled more consistent screening, monitoring, and management of NCDs at the primary care level.

Case Study
Strengthening the Fight Against Tuberculosis

Context

Timely and accurate diagnosis remains critical to India's goal of eliminating tuberculosis, particularly in rural and underserved regions where access to advanced diagnostic infrastructure is often limited.

Intervention

In alignment with the National Tuberculosis Elimination Program (NTEP), LHWRF bolstered diagnostic capacity by deploying targeted technology and equipping 16 CHCs with TrueNat molecular diagnostic machines. The machines make it possible to perform rapid, point-of-care testing, in turn improving detection of drug-resistant TB cases.

Impact

The initiative enabled testing of 10,821 individuals and resulted in identifying 618 TB patients. All patients were successfully linked to appropriate treatment under the national program, ensuring timely intervention and better continuity of care.

Community Interventions at Manufacturing Locations

In FY26, we adopted a more focused and outcome-driven approach to boost community engagement across 12 manufacturing sites. Our CSR initiatives are now strategically aligned with three core themes: Agro-Horticulture, Health and Nutrition, and Water, Sanitation and Hygiene (WASH). Developed in close collaboration with local stakeholders, these interventions are tailored to community needs and designed to deliver tangible long-term social impact. This approach reinforces LHWRF's intent to deliver measurable outcomes and improve quality of life through sustainable, community-led development.

Key Highlights

Agro-Horticulture: 15,800 saplings planted, contributing to greener community landscapes, enhanced biodiversity, and improved environmental resilience.

Nutrition Support for TB Patients: 1,407 TB patients supported with six months of nutritional supplements under the Nikshay Mitra initiative as part of the Pradhan Mantri TB Mukt Bharat Abhiyaan, enhancing treatment adherence and recovery outcomes.

WASH Access in Schools: 6,406 students gained access to upgraded sanitation and safe drinking water facilities through targeted WASH infrastructure development across 16 schools, raising hygiene levels and reducing health risks.

Our WASH Program focuses on improved health outcomes, dignity, and equitable access to sanitation in communities with limited access to infrastructure. Implemented across Visakhapatnam, Tarapur, Ankleshwar, Chhatrapati Sambhajinagar, and Mandideep, the program implements targeted interventions addressing local needs across schools and public healthcare facilities.

Improved sanitation and hygiene infrastructure in schools supports higher attendance and retention rates, particularly among girls. In healthcare settings, upgraded sanitation facilities for women across nine government centers in Alwar and Palghar have enhanced safety, comfort, and dignity for patients and frontline healthcare workers. Through these interventions, we aim to reduce barriers to essential services and promote more equitable access to safe sanitation infrastructure.

Impact Assessment – Measuring What Truly Matters

Impact Assessment of LHWRF's Livelihood and Lives Programs

LHWRF undertook a comprehensive, independent impact assessment of its flagship Livelihood and Lives programs implemented during FY24. The assessment, conducted in FY26 by an independent third-party agency, evaluated program effectiveness, beneficiary outcomes, and the social value created across agriculture, livestock, skill development, non-farm enterprises, and community healthcare.

Livelihood Interventions – Key Outcomes

The assessment covered five livelihood models spanning irrigated farming, livestock and dairy development, skill development, and farm allied enterprises in Maharashtra and Rajasthan. In the first year of intervention, participating households reported meaningful income growth, driven by productivity improvements and cost efficiencies.

The programs also demonstrated strong financial viability, with Social Return on Investment (SROI) analyses highlighting sustained value creation for beneficiaries over both one-year and five-year periods.

Aggregate SROI

2.43:1	8.15:1
Year 1 SROI	5-Year Cumulative

Lives Intervention – Key Outcomes

The impact assessment of the Lives program highlighted improved access to affordable healthcare services. Beneficiaries reported reduced out-of-pocket expenditure on consultations, diagnostics, and treatment, as well as lower wage loss due to shorter service delivery times.

The program also led to higher treatment adherence and follow-up rates compared to non-beneficiaries, demonstrating the effectiveness of community-based healthcare interventions. Overall, it generated a strong social return, reducing the economic burden on vulnerable populations.

Aggregate SROI

1.77:1	5.31:1
Year 1 SROI	5-Year Cumulative

Process Evaluation Study of the ABLE Program

LHWRF, in partnership with the independent third-party agency Sattva, conducted an impact assessment of the Agriculture-Based Livelihood Empowerment (ABLE) program across select locations in Maharashtra and Rajasthan to evaluate early outcomes. In the first year, participating farmers reported an average income increase of approximately 19%, demonstrating the program's ability to deliver early, measurable economic benefits at the household level. This growth was driven by yield improvements resulting from better agronomic practices and optimized input utilization, as well as savings in input costs. The assessment highlighted the program's ability to generate tangible livelihood gains within a short timeframe while establishing a scalable model for long-term rural resilience and prosperity.

Private and Institutional Partnerships

- Better Cotton
- GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)
- Small Farmer Agribusiness Consortium
- Indian Council of Agricultural Research
- National Bank for Agriculture and Rural Development
- Atlas Copco (India) Private Limited
- Whirlpool Corporation
- BAIF Development Research Foundation *(formerly registered as the Bharatiya Agro Industries Foundation)*

Partnerships with State Governments

- Government of Maharashtra
- Government of Rajasthan

CSR – Industry Collaboration on Talent Development

We are collaborating with leading pharmaceutical industry stakeholders through the PAGE Foundation (Foundation for Pharmaceutical Academy for Global Excellence), a Section 8 company, to strengthen talent development across the pharma sector. The partnership focuses on establishing a world-class skilling institution that equips future talent with capabilities aligned with the industry's evolving scientific, regulatory and technology requirements. We support the initiative with financial contributions, active leadership participation, and strategic governance inputs, highlighting our long-term commitment to industry-led capability building and strengthening India's healthcare and pharmaceutical ecosystem.

Empowering Youth and Expanding Access to Education in South Africa

Pharma Dynamics, our South African subsidiary, showcased its focus on youth development and community upliftment in FY26 through investments in employability and education. The company partnered with the Youth Employment Service (YES) Program, offering 76 young participants paid work experience,

structured workplace exposure, and skills development opportunities. The initiative strengthened key employability competencies such as teamwork, effective communication, problem-solving, and leadership readiness, supported by YES learning modules and hands-on mentorship.

The initiative also supports Pharma Dynamics' transformation agenda, contributing to progress toward the organization's 5% B-BBEE absorption target and creating pathways for sustained workforce participation and inclusion. Through this program, the company is equipping young South Africans with practical skills, workplace experience, and the confidence to pursue sustainable careers and continued education.

Pharma Dynamics also expanded its efforts to promote equitable access to education through its longstanding collaboration with the Tutudesk Campaign, an initiative of the Desmond Tutu Legacy Foundation which focuses on elevating learning environments in under-resourced schools. The company invested an additional ZAR 650,000 during FY26, bringing its total investment since 2020 to over ZAR 8 million. By providing children, particularly in rural areas, with essential learning tools, the Tutudesk partnership supports stronger educational outcomes and contributes to more resilient and inclusive communities across South Africa.

Employee Volunteering – Engaging Employees for Social Impact

We have set a clear goal of contributing 50,000 employee volunteering hours annually by 2030, underscoring our belief that social impact is most meaningful when it is employee-led. We are making steady progress through structured programs delivered in partnership with LHWRF and local NGOs.

In FY26, 12,264 Lupinytts contributed more than 35,400 volunteering hours, participating in initiatives spanning healthcare, education, environmental stewardship, and community development. This collective effort reflects the values of empathy, care, and service that continue to shape our culture and strengthen our connection with the communities we serve.

TARGET	IMPACT IN FY26	KEY ACTIVITIES
Collectively contribute 50,000 volunteering hours annually by 2030	**12,264 Lupinytts contributed 35,462 volunteering hours**	• Tree Plantation • Seed Ball Preparation • Water Conservation • Blood Donation • Cleanliness Campaigns • TB Nutrition Kits • Other Community Activities

Among these initiatives, our tree plantation drives emerged as a key contributor, resulting in the planting of 7,222 saplings and accounting for ~50% of the total volunteering hours achieved during the year.

Volunteering Highlights from Our Global Locations

United States/ Canada	Strengthened employee well-being through mental health workshops, lifestyle and financial wellness sessions, and a relaunched metabolic health program. Health and wellness fairs were conducted across offices to promote preventive care. Updated work model guidelines (hybrid, onsite, remote) were rolled out in alignment with role requirements.
United Kingdom	Enhanced community engagement through annual volunteering opportunities and employee-led social initiatives. Support for local causes included festive donation drives, Easter campaigns, and prostate cancer awareness efforts, with employees receiving two paid volunteering days each year to contribute to causes they care about.
Brazil (MedQuímica)	The team contributed 588 volunteering hours to employee driven community initiatives focused on dignity and employability. Key programs included Children's Day support for families of incarcerated women, cancer care partnerships with AACI, environmental education events, and an employability initiative with the Brazilian Bar Association.
Australia	Worked towards community well-being through volunteering initiatives aligned with emerging community needs. Employee participation in food drives and a Cancer Charity Silent Auction reflected a shared commitment to supporting local causes and community outreach.
Netherlands (Nanomi)	Introduced a formal volunteering policy to institutionalize employee community engagement. Plans are in place to expand participation in 2–3 structured volunteering initiatives annually through partnerships with diverse social organizations.
South Africa (Pharma Dynamics)	Partnered with the Jabulani Feeding Scheme to serve meals to over 200 underprivileged children, supporting local nutrition and child welfare efforts, with 135 hours contributed to the initiative.
Philippines (Multicare)	Employees contributed 4,384 volunteering hours across healthcare and education initiatives. Efforts included blood donation drives with Red Cross Philippines, cancer patient outreach at Bahay Aruga, community medical clinics, and the Balik Eskwela program supporting students with school essentials.
Mexico (Lab Grin S.A. De C.V.)	The volunteering program recorded participation from 952 employees, contributing approximately 2,708 hours across climate action, health, inclusion, and community support initiatives.

Access to Healthcare Programs – Products, Drugs, and Partnerships

In FY26, we strengthened access to affordable healthcare by expanding the availability of essential medicines and healthcare services for underserved populations, particularly across low- and middle-income countries and emerging markets. Our access strategy is guided by a systems-based approach that integrates global quality manufacturing, research and clinical partnerships, patient and healthcare provider education, innovative financing models, digital health solutions, and community engagement.

We focus on high-burden disease areas, including tuberculosis, cardiovascular diseases, diabetes, respiratory conditions, and mental health. We have expanded our diagnostics reach, to enable patients to proactively manage their conditions by either visiting a nearby diagnostic lab or availing at-home collection services.

Through patient-centric innovations such as affordable inhalers, fixed-dose combinations, once-daily therapies, complex generics, and biosimilars, we aim to improve accessibility, affordability and treatment adherence. Digital health platforms, including LYFE®, further enable continuous patient engagement and disease management beyond traditional care settings.

Together, these efforts extend the reach of essential medicines and healthcare services to more patients and communities. Our community-led interventions promote health awareness, preventive care, and early intervention, while capacity-building initiatives strengthen healthcare skills, infrastructure, and institutional capabilities across the healthcare ecosystem, enabling more equitable and sustainable access to quality care.

Prevention and Awareness	Early Diagnosis	Treatment and Rehabilitation	Digital End-to-End Care
Flagship initiatives such as HuMrahi and Joint Airway Initiative (JAI) promote disease awareness, adherence, and patient empowerment across key therapeutic areas.	Structured screening programs expand access to FeNO and spirometry testing for respiratory diseases, along with breast cancer screening in women for early detection.	Atharv Ability, our outpatient neuro rehabilitation program, provides specialized care for patients with neurological conditions, including strokes and spinal injuries.	LYFE®, India's first evidence-based digital therapeutics program for cardiac rehabilitation and LYFE® HF for heart failure, supports post acute and chronic cardiac care. The platform is clinically supported through collaboration with the American College of Cardiology and backed by robust regulatory approvals.
Target			
Support 300,000 patients by 2030.	Reach 2 million patients through respiratory diagnostics and support the diagnosis of 5,000 women with breast cancer by 2030.	Deliver 100,000 neuro rehabilitation sessions by 2030.	Reach 100,000 patients by 2030.
Status as of FY26			
401,764 Patients covered with prevention and awareness.	1,243,005 Patients covered with respiratory diagnostics. 2,064 Women supported with a diagnosis of breast cancer.	52,000 Patients were covered with neuro rehabilitation sessions.	15,000 Patients covered with end-to-end care.

Provider Education – Healthcare Professionals Support Programs

We invest in patient education and capacity building for healthcare professionals to enhance health outcomes and strengthen healthcare systems. Our digital patient support programs have reached over 800,000 patients across therapy areas such as asthma, diabetes, cardiac care, and mental health.

In FY26, our structured education and engagement initiatives reached 73,500 healthcare professionals, including doctors. Partnerships with leading institutions such as the European Society of Cardiology and Joslin Diabetes Center bring global expertise and evidence-based learning to healthcare professionals. All engagements and related disclosures are conducted transparently, in accordance with the Association of the British Pharmaceutical Industry (ABPI) guidelines.

Through these collaborations, we have also expanded access to advanced learning in cardiac care and diabetes management. These programs delivered education aligned with international clinical guidelines and best practices, reaching over 4,000 medical professionals and contributing to higher standards of patient care.

Advancing Access Through Innovation, Affordability, and Scale

Expanding Equitable Access to Life-Saving Therapies

For nearly five decades, we have remained committed to advancing equitable access to life saving therapies, particularly in tuberculosis, while progressively improving health outcomes across other high burden diseases. Building on our leadership in TB, we continued to widen access to care through innovation and affordability. In FY26, we further reduced the global price of Bedaquiline by 30%, building on significant reductions achieved in the previous year. This has enabled healthcare systems and global health partners to expand patient coverage and accelerate the adoption of modern treatment regimens. These sustained price interventions help address persistent treatment gaps, improve continuity of care, and broaden treatment coverage in regions where the burden of disease remains highest.

Innovation for Access

Innovation remains central to our access strategy, enabling differentiated, patient-centric solutions across disease areas. We became the first generic company globally to develop

pediatric Bedaquiline 20 mg dispersible tablets, addressing a critical unmet need in child friendly TB treatment. Building on our TB legacy, we extended our access footprint into HIV/AIDS by supplying differentiated antiretroviral therapies, including TAF based fixed-dose combinations tailored for patients with osteoporosis and renal conditions. We also launched pediatric ALD in FY26 to support the transition to WHO-aligned child friendly treatment regimens and developed Darunavir/Ritonavir tablets to improve access to optimized second line HIV treatments.

Complementing these efforts, we partnered with the TB Alliance to advance the clinical development and potential commercialization of Telacebec for tuberculosis, leprosy, and Buruli ulcer, diseases that disproportionately affect underserved populations. This collaboration reinforces our commitment to innovation for neglected diseases, strengthening the availability of effective, affordable therapies while advancing global public health outcomes.

Through Lupin Access Business, we have secured approximately 75 registrations across low- and middle-income countries in Africa and Asia, including 25+ high-burden countries, significantly expanding the geographic reach of essential medicines and supporting global infectious disease control efforts.

Beyond Medicines – Expanding Access Through Preventive Innovation

Beyond product supply, we are expanding the scope of healthcare access through preventive, patient-centric interventions that address the underlying drivers of chronic disease. In South Africa, our subsidiary Pharma Dynamics supports Cooking From The Heart (CFTH), a free, heart-healthy nutrition education initiative developed with the Heart and Stroke Foundation, South Africa, which, since 2012, has helped prevent and manage non- communicable diseases such as hypertension and diabetes through practical dietary guidance and culturally relevant meal plans. This is complemented by the continued expansion of MyDynamics, Pharma Dynamics' free digital health platform, accessible via QR codes on medicine packs, which provides personalized care journeys, treatment reminders, lifestyle tips, and health education. Together, these initiatives demonstrate how scalable, low-cost interventions can improve treatment adherence, patient empowerment, and continuity of care, contributing to more sustainable and inclusive healthcare systems.

Partnership for Access

Co-Pay Savings and Affordability Programs

We continue to expand our partnerships to enhance patient access and affordability across key therapies in the U.S. Through our co-pay savings programs, eligible commercially insured patients receive financial assistance, reducing out-of-pocket costs to as low as USD 0 (subject to program limits). In FY26, these programs supported Doxycycline, Glycerol Phenylbutyrate Oral Liquid, Lapatinib, Risperidone Injection Suspension, Tiotropium Bromide Inhalation Powder, and Tolvaptan, delivering a total patient benefit of approximately USD 8.3 million, with Tolvaptan accounting for the largest share. In addition, we launched a point-of-sale coupon partnership with GoodRx for Tiotropium Bromide to support cash-paying patients, enabling approximately USD 534,550 in direct patient savings in FY26. Together, these initiatives help reduce financial barriers to treatment and enable greater continuity of care for patients who rely on our medicines.

Building on the momentum from the previous year, we further strengthened our commitment to widening access to affordable healthcare in the Philippines by expanding our free in-store medical consultation program. This initiative is delivered through partnerships with primary care physicians and supported by drugstore partners to ensure access to affordable, high-quality medicines at the point of care. In the second half of FY26, the program was extended to additional national and regional pharmacy chains, including South Star Drug, Rose Pharmacy, St. Joseph Drug, and Carlos Super Drug, while maintaining a consistent monthly presence across 200+ Mercury Drug branches. Through collaboration with nearly 170 physicians and valued trade partners, the program enabled us to serve close to 18,000 patients during the year. Each patient served represents an impact on a Filipino household that has been able to access affordable healthcare.

Health Economic Evaluation

While symptom relief is a critical measure of a medicine's value, its ability to reduce the overall burden on healthcare systems is equally important. We assess the impact of our products through rigorous health economic evaluations, particularly for NaMuscla®, our flagship orphan drug for non-dystrophic myotonic disorders. In FY26, NaMuscla® generated sales of INR 1,589 million, contributing 0.58% of total sales and 100% of innovative product revenues. Health economic evaluations in the U.K., Norway, and other European markets have consistently demonstrated its clinical value and cost-effectiveness, with leading HTA bodies, including NICE (U.K.), IQWiG (Germany), NoMA (Norway), and MSCBC (Spain), supporting national reimbursement and expanded patient access. The NICE price approval process evaluates cost-effectiveness for the NHS using the Incremental Cost-Effectiveness Ratio (ICER), comparing additional costs against additional health benefits. Building on this evidence, we broadened access in key Latin American Access to Medicine Index countries by initiating regulatory pathways in Argentina, Colombia, and Mexico, including dossier submission in Argentina in FY26 and regulatory filing in Mexico in March 2026. Through these evaluations, we demonstrated the clinical and economic value of innovative therapies, supporting improved patient outcomes while contributing to the affordability and sustainability of the healthcare system.

Medical Product Donations and Access to Medicines

We undertake medical product donations in accordance with the World Health Organization (WHO) Guidelines for Drug Donations, ensuring that all donated medicines are appropriate to local needs, of assured quality, safely handled, and fully traceable. All donations are executed through controlled and transparent channels and in compliance with applicable statutory and regulatory requirements, with the objective of addressing urgent healthcare requirements and improving the availability of essential medicines for vulnerable people.

During the reporting year, our global operations supported humanitarian and public health responses across multiple geographies. In Brazil, we donated over 1,900 units of essential medicines to populations impacted by localized health emergencies, particularly benefiting low-income and underinsured individuals, children, and patients requiring urgent care. These donations included antibiotics, pain and fever management therapies, gastrointestinal treatments, and pediatric formulations and were distributed through authorized, EHS managed pharmacy channels and licensed healthcare professionals. In France, our Medisol unit contributed 31,500 boxes of Nefopam Medisol injectable (five vials per box) through an ANSM-authorized humanitarian distributor to support acute pain management for hospitalized and vulnerable patients.

Additionally, our South Africa plant donated approximately 52,000 units of Efferflu-C Immune Booster effervescent products, with adequate remaining shelf life, supporting immune health needs in the community while ensuring compliant handling and responsible distribution.

Through these targeted initiatives, we reinforce our commitment to improving access to essential medicines for vulnerable and underserved populations, while upholding the highest standards of governance, patient safety, and responsible pharmaceutical practices.

Sustainable Supply Chain and Responsible Procurement

We operate in a VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment, where market volatility, supply disruptions, evolving regulatory expectations, and sustainability pressures require collaboration across the operational ecosystem. In this highly competitive pharmaceutical landscape, we remain focused on building a resilient and diversified supply chain that can effectively respond to disruptions through supplier diversification, risk mitigation, contingency planning, and responsible sourcing practices.

We actively promote supplier diversity across our network through a structured and inclusive sourcing approach. We identify and onboard suppliers across geographies, categories, ownership types, and enterprise sizes, including MSMEs. This supports supply continuity, resilience, and the seamless delivery of life-saving and essential medicines. Diversity considerations are integrated into supplier identification, selection, and evaluation processes, supported by defined criteria for quality, reliability, cost, and sustainability.

We also assess alternative sources for critical raw materials to further improve supply reliability and risk management. Every supplier we engage with is expected to comply with our Supplier Code of Conduct and Third-Party Sustainable Procurement Policy, which outlines our standards on product quality, ethics, environmental sustainability, and human rights. Regular audits help ensure that raw materials consistently meet our quality specifications as well as statutory and sustainability requirements.

Oversight of sustainable procurement and supply chain resilience is anchored within our Global Procurement Organization (GPO), with senior leadership driving accountability for supplier risk management, ESG integration, and business continuity. Supplier ESG performance, critical risks, and corrective actions are periodically reviewed through internal governance mechanisms and are integrated into sourcing decisions, supplier segmentation, and escalation processes.

Our commitment to responsible sourcing is reflected in our robust Supplier ESG Assessment Program, conducted through independent third-party evaluations, and supported through our dedicated Supplier Portal. The portal enables structured onboarding, performance monitoring, collaboration, and transparency across the value chain.

Through a sharp focus on process excellence and capability building, we build cost competitiveness, supply reliability, and long-term resilience across our operations. This partnership-led approach enables us to move from traditional transactional relationships to a more integrated ecosystem, where suppliers actively contribute to innovation, risk mitigation, and the advancement of responsible sourcing practices.

ESG Assessment of Suppliers/Vendors

In FY26, we further embedded environmental, social, and governance considerations into supplier onboarding and performance evaluation processes through a risk-based framework. Suppliers are assessed using ESG questionnaires, third-party databases, and due diligence checks, followed by segmentation based on criticality and risk exposure. This framework enables systematic tracking and continuous improvement of ESG performance of key suppliers, with a focused emphasis on material vendors. Recognizing that suppliers are partners at different stages of their sustainability journey, we have adopted a collaborative, capability-building approach to advancing responsible sourcing practices across our value chain. This includes structured capacity-building initiatives such as supplier webinars, ESG self-assessments, and on-site audits, supported by well-defined Corrective and Preventive

Action (CAPA) plan. Through these efforts, we strengthen accountability, enable continuous improvement, and promote stronger sustainability integration across our supplier ecosystem. Beyond risk management, we focus on building resilience, enhancing transparency, and creating shared value with our partner ecosystem.

Our Engagement with Suppliers on ESG Encompasses the Following Activities:

Supplier Training on ESG

- Suppliers receive mandatory training material and capability-building support from internal and external experts.
- In FY26, 400+ suppliers were covered in seven ESG capacity building programs, covering Biodiversity, Human Rights, Quality and Compliance, Climate Change, Water and Waste Management .
- Seven high-impact suppliers were shortlisted and enrolled in specialized training programs, e.g., Supplier Clean Energy Program by Clean Energy Buyer's Association (CEBA).

Supplier Commitment to Lupin Code of Conduct

- 100% of our suppliers are committed to compliance with our third-party code of conduct and sustainable procurement policy.

Supplier ESG Assessment

- Developed an independent ESG Assessment Digital Tool with strong audit trails to ensure transparency and objectivity in supplier assessment on ESG factors.
- 77 suppliers were covered in the ESG assessments.

Supplier Corrective Action Plan/Improvement Plan

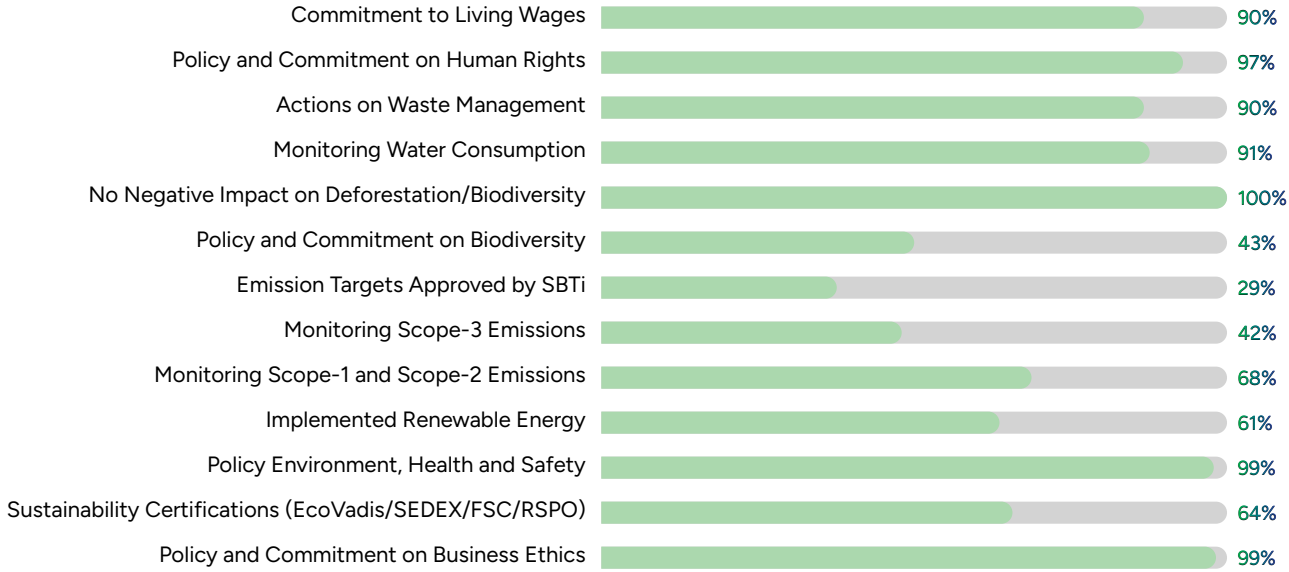
- 100% of the suppliers identified with potential or actual ESG-related risks were given CAPA.
- All suppliers received support for CAPA implementation from our in-house experts and third-party specialists.

Supplier Collaborative Programs

- Supported 40+ suppliers by providing GHG Emissions Monitoring Tool
- Collaborated with packaging material suppliers to develop product-level carbon footprint
- Conducted one on one engagements with select suppliers to identify and prioritize low carbon product alternatives
- Ongoing engagement with 100+ CMO suppliers to identify opportunities for reducing their GHG emissions

This year's assessment highlighted a strong foundation of ESG practices across our supplier ecosystem, supported by well-established policies and management systems covering ethics, EHS, and human rights. Environmental stewardship is increasingly reflected in supplier operations through resource monitoring, responsible environmental practices, and a growing focus on climate-related initiatives. Efforts across emissions management, renewable energy adoption, biodiversity, and sustainability certifications continue to gain momentum, contributing to stronger alignment with our responsible sourcing priorities. The graph below illustrates supplier ESG maturity levels in greater detail.

Supplier Adoption and Compliance Percentage



We work closely with our partners to address gaps and strengthen standards by leveraging targeted capacity-building initiatives. When potential or actual ESG-related risks are identified, we extend CAPA support to facilitate improvement. Beyond ensuring compliance, we equip suppliers with practical tools, guidance, and educational resources, including case studies and leading practices from benchmark organizations. By raising standards collectively, we strengthen not only our own processes but also the resilience, transparency, and sustainability of the broader value chain.

Building Procurement Team Capability

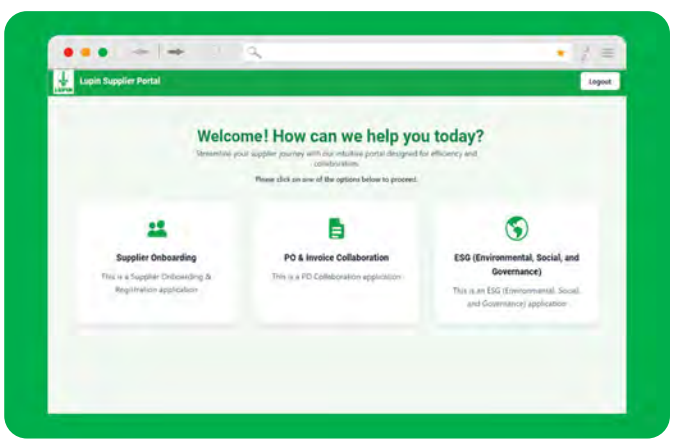
Capability building within the procurement team is a key focus area for the company. During the year, we conducted targeted training programs for procurement managers encompassing inclusive procurement, supplier ESG risk, and climate change and GHG emissions. The team also received training on advanced negotiation techniques, including reverse auctioning, organized by IIM Mumbai, to support more strategic and value-driven sourcing. In addition, an AI literacy program was conducted during the year for all team members to build awareness of emerging digital tools and their application in procurement processes. These interventions deepened sustainability integration into sourcing decisions, enhanced supplier engagement, and reinforced the role of procurement in supporting sustainable and responsible value creation.

Lupin Supplier Portal

In FY26, we further strengthened our Supplier Portal by integrating a comprehensive ESG Assessment Tool, reinforcing our commitment to responsible and transparent sourcing. The Lupin Supplier Portal now enables structured supplier onboarding and enhanced collaboration, with all new vendors undergoing a detailed ESG assessment. The enhanced platform provides a standardized and auditable framework for annual ESG assessments of critical suppliers, covering questionnaire distribution, response capture, CAPA validation, and approval workflows. This enables systematic evaluation of supplier ESG performance, supports risk mitigation, and promotes greater accountability across the supply base.

For Lupin users, the portal delivers faster supplier onboarding, streamlined post-PO collaboration, improved compliance and controls, enhanced visibility across post-PO processes, reduced administrative effort, quicker issue resolution, and stronger data-driven insights to evaluate and monitor supplier ESG performance.

For vendors, it provides unified access to purchase orders, advance shipment notifications, invoice submission, and payment visibility, along with self-management of supplier profiles, improved collaboration on ESG with our teams, and faster query resolution. Together, these enhancements strengthen long-term partnerships and reinforce our belief that ESG excellence and operational efficiency are shared responsibilities across the value chain.

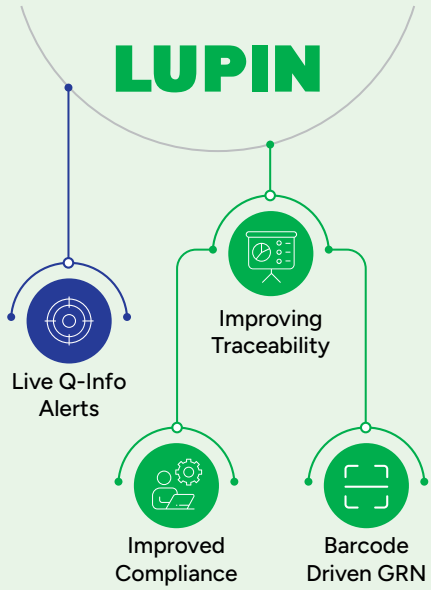


Reimagining Procurement Through Digital Transformation

Our Business Process Reengineering-led procurement transformation initiative is designed to standardize, automate, and digitize end-to-end procurement. Powered by SAP Ariba, upgraded SAP S/4HANA, MoSymphony, and an enhanced Supplier Collaboration System (SCS), the initiative integrates multiple platforms into secure, low-touch, and scalable workflows.

The initiative has significantly improved data accuracy, enabled real-time visibility across procurement systems, and reduced manual interventions. Suppliers benefit from enhanced purchase order to goods receipt visibility (PO to GRN), touchless document management, smarter sourcing, proactive alerts, and intuitive collaboration tools, creating a more seamless and responsive supplier experience.

Through this initiative, we have improved procurement efficiency, transparency, and collaboration, positioning the company to scale with greater agility while supporting sustainable long-term growth.



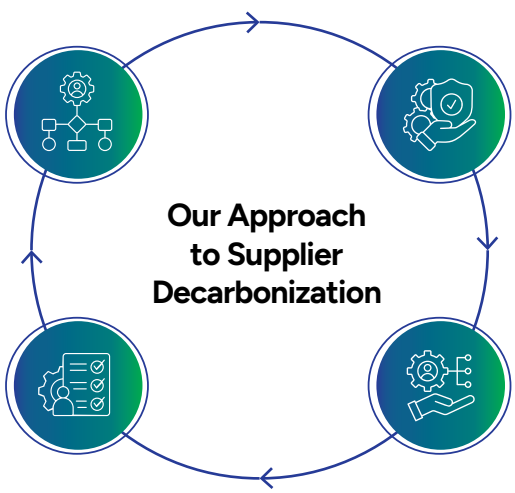
Decarbonization of Value Chain

Suppliers play a critical role in supporting meaningful Scope-3 emission reduction efforts. As a result, advancing decarbonization across our supply chain is a core pillar of our climate strategy. In the pharmaceutical sector, supply chains account for a significant share of environmental impact. Scope-3 emissions represent around 80% of our total carbon footprint, with approximately 46% arising from purchased goods and services. Recognizing this material impact, we set a bold ambition in FY25, formally defining our Scope-3 target and committing to 61% reduction in emissions by FY33 in alignment with the Science-Based Targets initiative (SBTi) guidelines, which was successfully validated.

Over 300 key suppliers who contribute significantly to emissions from purchased goods and services have been identified and prioritized. We are working closely with them to drive shared emission reduction outcomes by encouraging the adoption of science-based targets, renewable energy sourcing, resource efficiency measures, product lifecycle assessments, and low-carbon manufacturing practices. By fostering transparency, capability building, and joint ownership of sustainability goals, we are deepening collaboration and building long-term relationships across our partner ecosystem.

Complementing this engagement, we are implementing operational initiatives such as shifting from air to sea transportation, exploring greener logistics solutions, transitioning from paper inserts to QR codes, packaging optimization, and improved IT asset lifecycle management to reduce environmental impact across the value chain. Together, these actions support a more resilient and lower-carbon supply chain built on collaboration, accountability, and responsible business practices.

By actively engaging and collaborating with our supplier ecosystem, we are enabling smarter sourcing decisions, greener operations, and sustained carbon reduction. Together with our partners, we are building a future-ready value chain that delivers excellence with responsibility.



Supplier Mapping and Segmentation
Profiling suppliers based on criticality and their exposure to emission-related risks

Supplier Engagement Strategy
Develop supplier-specific action plans for decarbonization with measurable targets.

Supplier Assessments
Engaging suppliers to understand their As-Is status and identify key emission hotspots

Capacity Building and Implementation
Engaging with suppliers on a continuous basis to track the committed emission reduction targets.

Key Progress	
Logistics	**Transitioning to Sea Transportation** Our global supply chain is transitioning from air transportation to sea transportation to reduce logistics costs and lower carbon emissions. Sea transportation offers a significantly lower carbon footprint per ton-kilometer compared to air transportation, while also improving cost efficiency and customer service. To monitor progress, we track the metric "Percentage (%) of Air Pallets," which measures the proportion of shipments sent to the U.S. from manufacturing sites through air cargo. In FY26, this metric declined to an all-time low of 17%, compared to 34% in FY24.
Packaging Material	Multiple interventions were undertaken to reduce packaging material use, improve information delivery to patients, and streamline packaging operations across products and markets. • We eliminated the outer carton for Mirabegron following technical and regulatory validation, without impacting patient safety or product protection. This initiative removed 1.3 million cartons, saving ~13 MT of paper and INR 2.8 million in costs, while improving resource efficiency. **Before: Carton and Bottle** **After: Only Bottle** • We replaced paper package inserts with QR code-based digital access across multiple products, enabling patients to access up-to-date information while maintaining regulatory compliance. This initiative eliminated 10 million paper inserts, saving 43 MT of paper and INR 21 million in costs. The transition also improved information accessibility and streamlined packaging operations. **Before: Paper Insert** **After: QR Code** • We redesigned carton and tray dimensions in select markets to improve packing density and logistics efficiency. The optimization reduced pallets per shipment by approximately 62%, delivering INR 0.9 million in packaging cost savings and approximately INR 2 million in logistics savings per shipment, while lowering the carbon footprint per shipment.
Employee Commute	We implemented a structured approach to optimize employee travel by transitioning to SOTC/Thomas Cook with Concur integration and promoting ridesharing for local commutes. These initiatives improve operational efficiency, strengthen data visibility, and support systematic tracking and reduction of travel-related emissions over the long term.
Green Inhalers	Inhalers account for ~35% of our Scope-3 emissions potential. To address this, we are working with propellant suppliers to develop next generation pMDIs using propellants with low global warming potential, enabling a 90–99% reduction in emissions. Key technical challenges in reformulation and redesign have been successfully addressed, with patient-safe, efficacious, and high-quality asthma and COPD products planned for launch before the end of the decade.
Optimizing IT Resources	A holistic approach to reducing IT-related emissions and e-waste has been implemented by maximizing asset utilization, extending hardware lifecycles through refurbishing, buy back, and CSR programs, and reducing physical infrastructure via public cloud adoption. Additional efficiencies are achieved by prolonging laptop use for up to seven years and optimizing consumable use through managed print services.

In addition to engaging suppliers across our value chain, we also operate as suppliers to global customers and are committed to meeting and exceeding their sustainability expectations. As part of this commitment, we have made strong progress in customer-led supplier assessments and external sustainability ratings.

In the U.K., we demonstrated robust performance in the NHS Evergreen Sustainable Supplier Assessment

Achieved a Silver rating in the EcoVadis assessment. Moving our score from 69/100 in FY25 to 79/100 in FY26

Received an 'A' rating from CDP for Climate Change, Water, and Supply Chain

These recognitions reinforce our commitment to responsible business practices and the continual strengthening of a sustainable and resilient supply chain.

Way Forward

Trust-based relationships and collaborations will continue to underpin our community outreach efforts, with data-led insights and digital tools playing a critical role in expanding the reach of quality and affordable healthcare. This approach will support better outcomes across early intervention, treatment adherence, and continuity of care in high-burden diseases, particularly among communities with limited healthcare access. Importantly, it will also support our purpose of catalyzing treatments that transform hope into healing.

Community initiatives will progressively transition towards a more integrated model. Led by LHWRF, programs spanning livelihood development, preventive healthcare, and natural resource management will be converged to address the structural determinants of health and well-being. Greater emphasis will be placed on building community resilience through capacity building, local institution strengthening, and the creation of self-sustaining ecosystems. A structured scale-up roadmap will enable replication across geographies, while embedding robust impact measurement frameworks to track long-term social value creation. Concurrently, deeper employee engagement will be fostered through purpose-led volunteering and skill-based contributions, strengthening alignment between organizational purpose and on-ground impact.

In parallel, advancing a responsible, transparent, and low-carbon value chain will remain a strategic imperative. In line with the ambition to reduce Scope-3 emissions intensity by 61% by FY33, engagement with suppliers will evolve from assessments to collaborative partnerships. Focus areas will include accelerating renewable energy adoption, enabling science-based target setting, improving resource efficiency across operations, and greater transparency in reporting. Additionally, the advancement of greener logistics and circularity-oriented practices will further contribute to decarbonization and resource optimization.

Collectively, these initiatives will shape a more connected, inclusive, and resilient ecosystem, strengthening trusted relationships with communities and partners, embedding accountability across the value chain, and enabling sustainable, long-term value creation in alignment with our purpose of catalyzing treatments that transform hope into healing.

Enterprise Risk Management

We integrate Enterprise Risk Management into the heart of our strategy and operations, ensuring resilience throughout our value chain, driven by our mission to accelerate life-changing treatments. We adopt a proactive and rigorous approach to risk management. This integrated approach reinforces innovation, elevates decision-making, and underpins sustained value creation for patients, stakeholders, and the communities we serve.

Our Risk Management Framework is Anchored in Six Core Pillars

Ownership at the apex level

Senior leadership drives the risk management agenda by providing strategic guidance and oversight.

End-to-end coverage

The framework spans the entire value chain and its supporting functions, ensuring that risk management is a shared organizational responsibility.

Embedded in culture

Risk awareness and optimization are ingrained in our culture, making them core to our identity.

Technology-enabled mitigation

Elevated technology platforms, especially in areas like supply chain management, strengthen planning, reduce operational failures, and minimize opportunity costs.

Metrics-driven approach

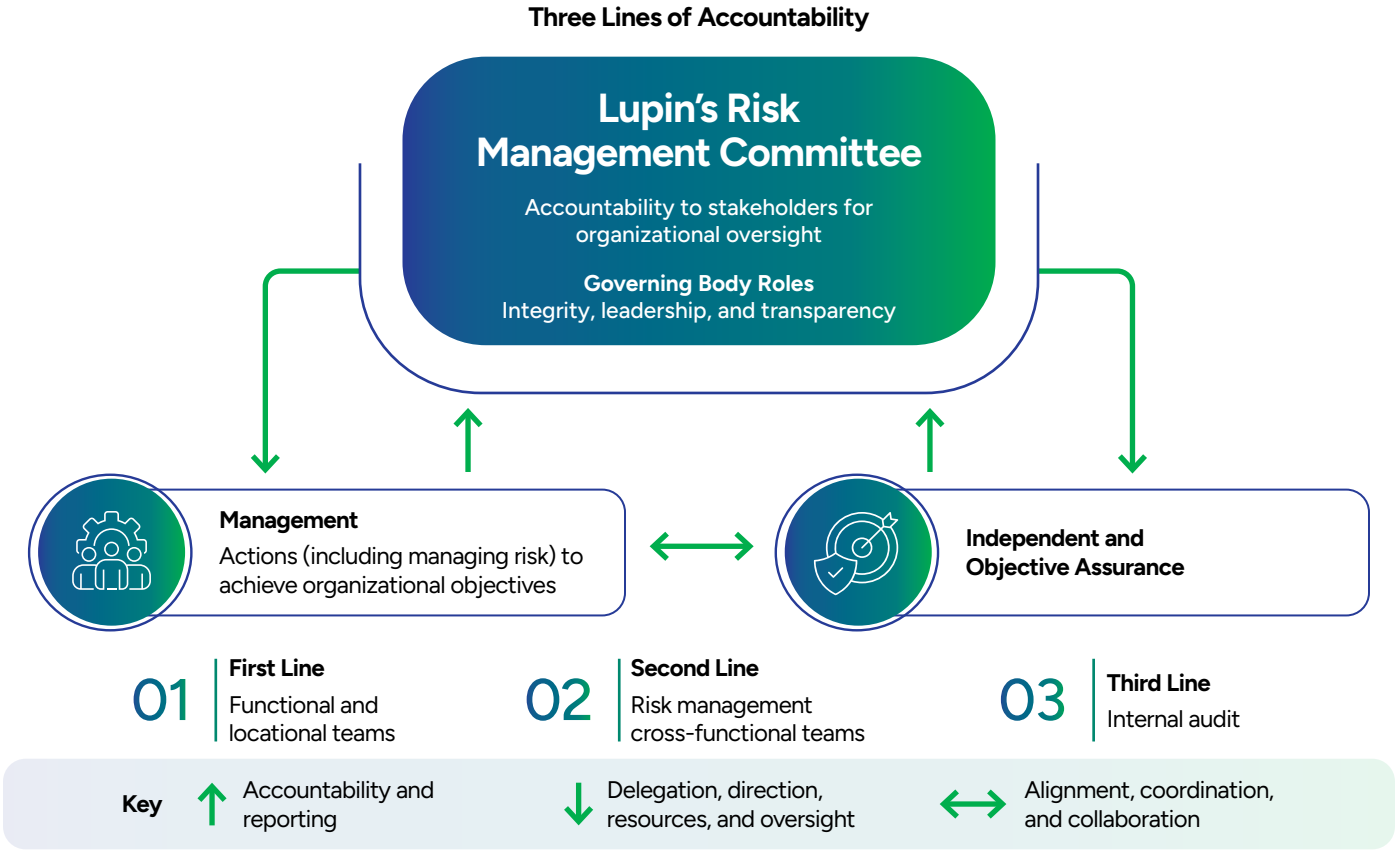
Quantifiable metrics support an objective, evidence-based control environment, enabling more effective risk mitigation.

Opportunity optimization

The framework enhances the ability to capitalize on opportunities while reducing failure risks, without restricting innovation or risk-taking.

Our Enterprise Risk Management (ERM) Policy is designed to proactively identify and address internal and external risks across strategic, financial, operational, geopolitical, technological, ESG, climate, governance, social, cybersecurity, information security, and third-party domains. It establishes clear reporting lines, accountability structures, and robust systems and processes for effective risk oversight, ensuring business continuity, transparency, responsiveness, and sustainable growth.

Risk Governance



We use the 'three lines of defense' model to uphold strong and comprehensive risk governance. The oversight rests with the Board of Directors, supported by the Risk Management Committee (RMC), which guides the effectiveness of our risk management and internal control systems. The RMC reviews and endorses the enterprise risk portfolio and defines risk appetite, taking into account global interdependencies and emerging risks. Meeting biannually, the Committee evaluates management actions, ensuring our responses remain proactive, thoughtful, and closely aligned with our strategic priorities.

The Risk Management Cross-Functional Team leads the execution of this framework, working with designated risk owners to assess mitigation effectiveness, track evolving exposures, and recalibrate risk thresholds. Risk assessments and mitigation strategies are elevated to the RMC, while functional and site teams sustain continuous oversight and disciplined execution across the organization.

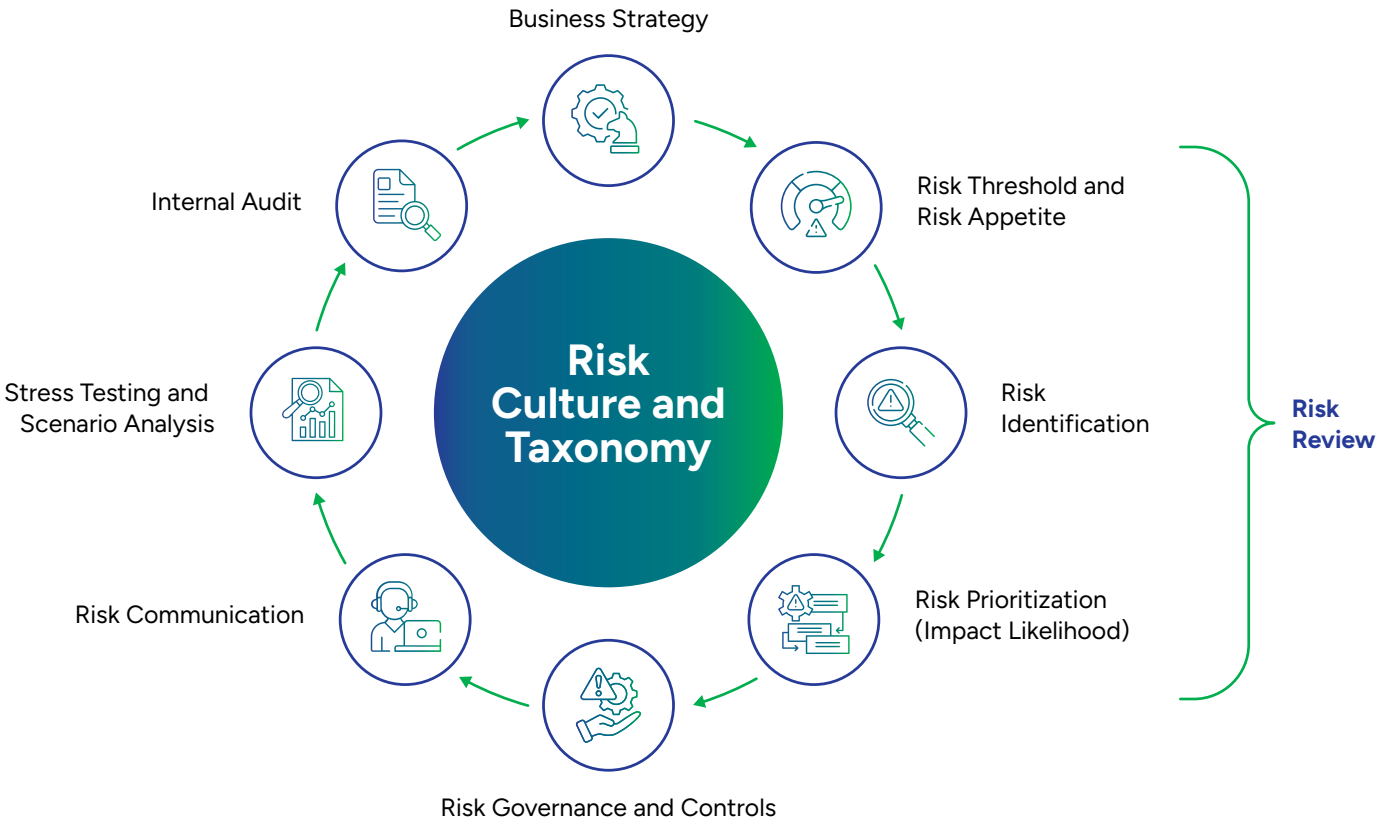
Assurance on the design and operating effectiveness of controls that underpin the ERM framework is provided by the independent internal audit team. The annual audit plan follows a risk-based approach and is guided by the enterprise risk portfolio, reflecting changes in the internal and external environment, regulatory developments, prior audit outcomes, and management insights. Audit coverage is prioritized based on risk likelihood and impact, including emerging and systemic risks, and aligned with defined risk appetite and governance priorities.

The internal audit team systematically reports key observations, control gaps, and improvement opportunities to the management and governance forums, while rigorously tracking the closure of Corrective and Preventive Actions (CAPA). Audit insights and emerging trends actively inform the continuous refinement of risk assessments, recalibration of risk ratings, and advancement of mitigation strategies and internal control frameworks.

To sustain adherence to global benchmarks, external experts are engaged every two years to independently review our audit processes. Reflecting our commitment to global best practices, ISO 31000 Risk Management Principles are being progressively integrated into our enterprise risk management approach, further strengthening its depth, rigor, and resilience.

The Global CFO, serving as Chief Risk Officer, steers the integration of risk management practices across business units and global functions and provides regular oversight updates to the Risk Management Committee of the Board on the effectiveness of risk management processes and internal controls.

Risk Management Framework



We continuously monitor the business landscape to identify emerging risks and opportunities, both internally and externally.

An annual Double Materiality Assessment evaluates risks from both financial and impact perspectives. Risk prioritization is further guided by inputs from risk owners across the organization. Annually, we undertake a comprehensive assessment of risk exposure by evaluating the likelihood and potential impact of identified risks. Scenario planning and sensitivity analyses are continually strengthened to enhance preparedness for strategic and operational risks and to anticipate potential disruptions.

Each identified risk and opportunity is assigned to designated risk owners, typically senior leadership (Lupin Presidents), who are supported by site and functional teams, to develop and implement appropriate mitigation plans. Progress is monitored through quarterly risk reviews, with biannual updates, including the refreshed risk register, presented to the Board-level Risk Management Committee.

The achievement of risk mitigation actions and objectives is integrated into annual performance evaluations, with direct implications for executive and employee compensation and incentives, thus reinforcing accountability across the organization.

Strengthening Our Risk Culture

We facilitate structured, periodic risk management training for the Board of Directors and the Risk Management Committee (including Non-Executive Directors) to strengthen governance oversight and enable informed decision-making.

Through structured training, skill development initiatives, and expert-led workshops throughout the year, we build risk awareness and capability across our corporate offices and manufacturing sites, enabling employees at all levels to effectively identify, assess, and manage risks.

Guided by our purpose and values-led culture, we foster an environment where employees are empowered to speak up and raise potential risks. Concerns can be reported through leadership channels or the office of the Ombudsperson, which ensures careful, confidential, and professional handling. Employees and contractors are encouraged to identify and report various early risk signals, including near-miss incidents, changes in market dynamics, and updates in statutory and regulatory requirements, thereby reinforcing a culture of integrity, accountability, and resilience.

Recognizing occupational health and safety as a critical priority, we have embedded reinforcement mechanisms such as the EHSAAS (Environment, Health and Safety Awards and Accolade System) to strengthen vigilance and promote timely reporting. We also integrate a rigorous risk management approach into the development of new products and services, ensuring safety and regulatory compliance at every stage.

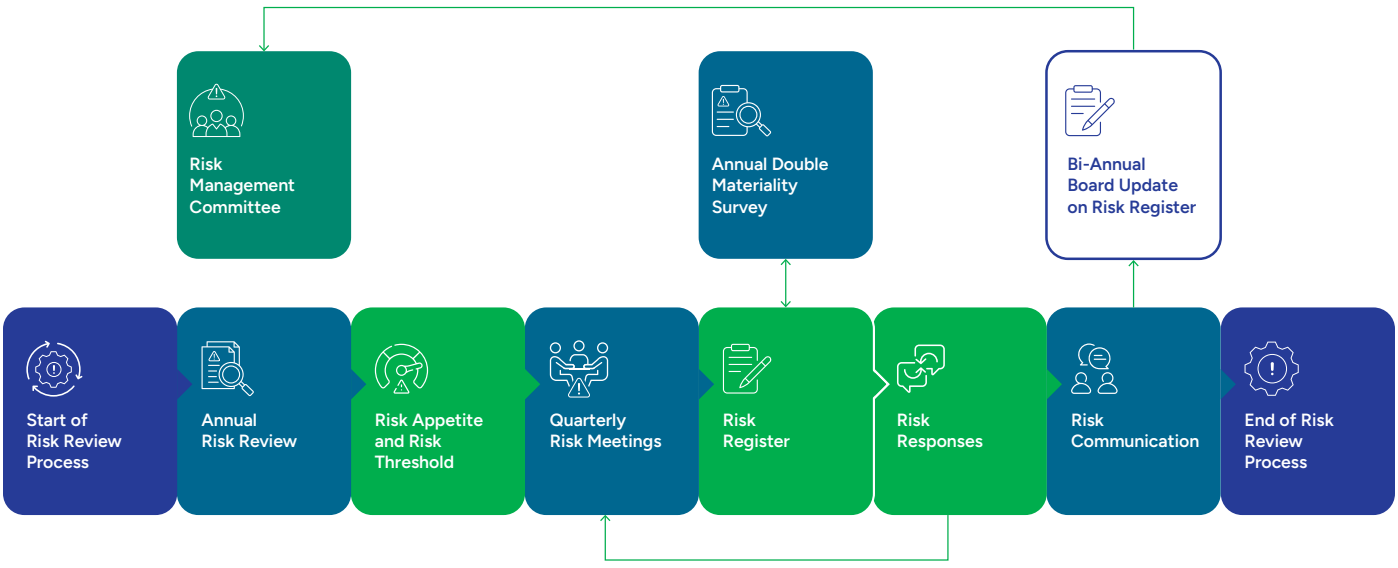
Some measures include:

Adhering to Standard Operating Procedures (SOPs) anchored in the Hazard Identification and Risk Assessment (HIRA) methodology, focusing on risk mitigation through engineering controls and the effective use of Personal Protective Equipment (PPE).

Structuring SOPs to holistically address risk impacts, mitigate adverse environmental effects, and support sustainable operations.

Maintaining readiness for rigorous regulatory audits, including those conducted by the U.S. FDA and U.K. MHRA. Employees are prepared through targeted initiatives such as the Audit Readiness film, which simulates real-world audit scenarios.

Annual Risk Process



Lupin's Risk Portfolio 2026

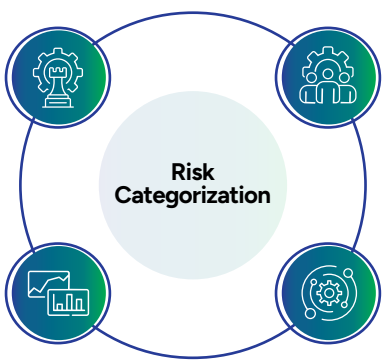
During FY26, we undertook a comprehensive review of our risk landscape, reflecting evolving regulatory requirements and emerging risks across business, trade, geopolitical, and environmental factors.

Insights from the Double Materiality Assessment and the Taskforce on Climate-related Financial Disclosures (TCFD) study are integrated into our Enterprise Risk Management (ERM) framework. Our consolidated risk portfolio offers an enterprise-wide perspective and is reviewed bi-annually. Risks are classified into four categories – strategic, operational, emerging, and systemic – with exposure ratings assigned based on likelihood and potential impact, enabling effective prioritization and response.

Risk Categorization

Strategic risks that may impede the achievement of an organization's strategic goals, stemming from key strategic decisions and initiatives.

Emerging risks which are new or rapidly evolving threats characterized by uncertainty, driven by societal changes or trends.



Operational risks that arise from internal processes, systems, or human errors that can disrupt day-to-day operations.

Systemic risks that are long-term industry or environmental trends that have the potential to significantly impact an organization over time.

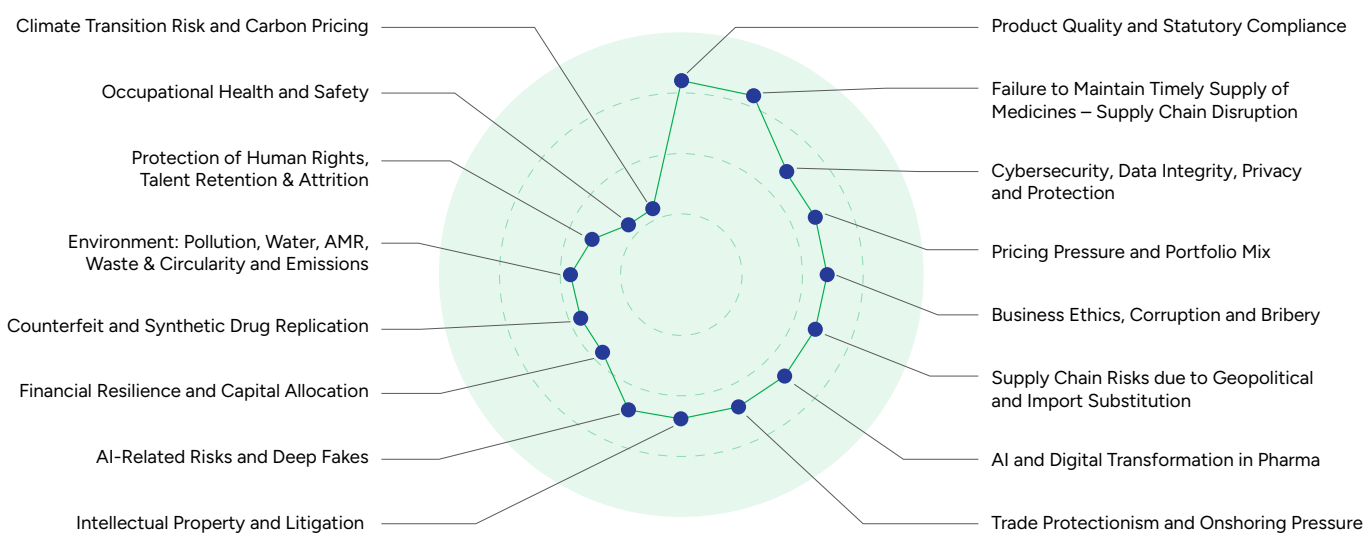
Top Risks

Sr. No.	Taxonomy	Risk	Likelihood	Impact	Trend	Category
1	**Business**	Product Quality and Statutory Compliance	4	4	↔	Operational
2		Failure to Maintain Timely Supply of Medicines – Supply Chain Disruption	4	4	↔	Strategic
3		Cybersecurity, Data Integrity, Privacy, and Protection	4	3	↑	Operational
4		Pricing Pressure and Portfolio Mix	3	4	↔	Strategic
5		Business Ethics, Corruption and Bribery	3	4	↓	Operational
6		Supply Chain Risks due to Geopolitical and Import Substitution	3	4	↑	Operational
7		AI and Digital Transformation in Pharma	3	4	↑	Emerging
8	**Financial**	Trade Protectionism and Onshoring Pressure	3	4	↑	Emerging
9	**Business**	Intellectual Property and Litigation	3	3	↓	Strategic
10		AI-Related Risks and Deep Fakes	3	3	↑	Emerging
11	**Financial**	Financial Resilience and Capital Allocation	2	4	↔	Operational
12	**Business**	Counterfeit and Synthetic Drug Replication	2	3	↑	Operational
13	**ESG**	Environment: Pollution, Water, AMR, Waste and Circularity, and Emissions	2	3	↔	Operational
14		Protection of Human Rights, Talent Retention, and Attrition	2	3	↔	Operational
15		Occupational Health and Safety	2	2	↔	Operational
16		Climate Transition Risk and Carbon Pricing	2	2	↑	Emerging

↑ Increasing ↓ Decreasing ↔ Constant

4 3 2 1

Risk Prioritization Matrix



Risk Mitigation Measures

Strategic Risks

Risk	**Failure to Maintain Timely Supply of Medicines – Supply Chain Disruption** 🔴
Risk Description	Any delays in procurement, manufacturing, or logistics may result in product shortages, revenue loss, regulatory non-compliance, and reputational harm across global markets, ultimately impacting business profitability through lost sales, higher operating costs, and margin erosion. Also, reliance on an extensive third-party network exposes us to risks of non-compliance and quality failures.
Mitigation Measure	We are actively de-risking our supply chain through diversified sourcing strategies, including qualified partnerships with multiple API manufacturers and accelerated onboarding of alternate vendors for critical inputs. We enforce minimum safety stock norms for essential materials, supported by periodic stress-testing of inventory adequacy. We deploy advanced business intelligence and predictive analytics tools to simulate disruption scenarios, identify bottlenecks early, and trigger predefined contingency actions. In parallel, structured and frequent engagement with customers in priority markets such as the U.S. enables early visibility into demand fluctuations, allowing us to recalibrate production and sourcing plans proactively to ensure uninterrupted supply. We focus on strengthening our change management, documentation readiness, and audit preparedness to ensure continuity of supply without any regulatory non-compliance during disruptions. To further strengthen governance and control effectiveness, planned internal audits are conducted, encompassing Gross-to-Net review, Inventory Management, and Procure-to-Pay (P2P) process to enhance financial discipline, process robustness, and compliance assurance.
Materiality Topic	• Sustainable Supply Chain and Responsible Procurement • Access to and Affordability of Medicines
Financial Implications of Risk	⛔ Delays in supply can directly reduce revenues through lost sales and increase in operating costs, ultimately eroding margins and profitability.

Risk	**Pricing Pressure and Portfolio Mix** 🔴
Risk Description	We operate in highly competitive global generics markets, including the U.S., where sustained price erosion, intense competition, and consolidation among drug wholesalers and retailers have resulted in heightened buyer power. These pressures, coupled with government initiatives to reduce healthcare costs across the U.S. and Other Developed Markets, pose ongoing risks to pricing, margins, and long-term competitiveness. Managing a broad and diverse product portfolio across multiple international markets further intensifies these challenges, requiring continuous optimization to sustain profitability and market relevance.
Mitigation Measure	We address pricing and competitive pressures by focusing on complex and differentiated generics in key markets such as the U.S., strengthening market position and margin resilience. Disciplined pricing of innovative and specialty products ensures appropriate returns on research and development investments. Cost optimization and productivity improvements across manufacturing and the supply chain help offset price erosion. Strategic partnerships with group purchasing organizations, key customers, and suppliers of APIs and critical raw materials enhance pricing stability and supply resilience. Integrated business planning supports early portfolio and capacity decisions, while targeted early investments in inhalation and injectable platforms ensure scalable and competitive capabilities in these complex segments. In addition, planned internal audits covering the Order-to-Cash (O2C) process further strengthen revenue controls, billing accuracy, and commercial governance.
Materiality Topic	• Access to and Affordability of Medicines • Innovation Management and Research and Development • Sustainable Supply Chain and Responsible Procurement
Financial Implications of Risk	⛔ Price erosion and competitive pressures reduce margins and profitability, while poor portfolio optimization can limit market share and growth.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Intellectual Property and Litigation** 🟠
Risk Description	We are exposed to potential legal challenges such as intellectual property claims, product safety litigation, employment disputes, and regulatory issues related to taxes and compliance, which could impact our financial health and reputation.
Mitigation Measure	We actively manage intellectual property through patent searches, track expiration dates, and conduct thorough screenings to ensure we are protected against infringement claims. We uphold rigorous quality standards with defined policies, procedures, and comprehensive testing, supported by regular employee training. Our contracts undergo extensive screening and are carefully drafted to safeguard our interests, reducing the likelihood of litigation, product liability claims, and regulatory actions, thereby protecting our reputation and stakeholder trust.
Materiality Topic	• Innovation Management and Research and Development • Compliance • Corporate Governance and Business Ethics
Financial Implications of Risk	⛔ IP disputes and litigation can result in expensive legal costs, damages, and delays in product launches, affecting sales and earnings.

Operational Risks

Risk	**Product Quality and Statutory Compliance** 🔴
Risk Description	Any deviations from approved manufacturing processes, quality controls, or product specifications may compromise product safety, efficacy, or consistency, posing potential risks to patients. We operate in a highly regulated global pharmaceutical landscape, where constantly evolving requirements and increased regulatory scrutiny elevate compliance risks. Any lapses in meeting regional laws, product approval conditions, or quality standards across manufacturing, sourcing, or distribution could lead to regulatory consequences – such as approval delays, financial penalties, product restrictions, or even suspension of manufacturing activities.
Mitigation Measure	Product safety and quality remain core priorities, supported by a dedicated Pharmacovigilance function and a robust Quality Management System. Our Pharmacovigilance team continuously monitors, assesses, and reports adverse events, ensuring timely risk evaluation and regulatory compliance. We maintain robust compliance through strict adherence to cGMP, ICH Q10, ISO standards, and applicable U.S. FDA 21 CFR requirements, ensuring data integrity and regulatory readiness. Compliance is reinforced through routine internal and external audits, comprehensive gap assessments, and continuous monitoring of global regulatory developments. Planned internal audits of manufacturing plants with a focused review of commercial controls further strengthen governance, control effectiveness, and compliance assurance. Strong governance is ensured through a dedicated Compliance Steering Committee, periodic management reviews, and Quality Council oversight, fostering a culture of quality, accountability, and continuous improvement. Critical IT systems, including LIMS, Quality Management Systems, ERP, and validation platforms, are regularly reviewed, updated, and validated to ensure system integrity and regulatory compliance. Adherence to ALCOA+ principles, supported by robust cybersecurity controls, safeguards data reliability and operational continuity. In addition, structured product lifecycle management, prompt recall mechanisms, and dynamic, risk-based compliance strategies (driven by data analytics, stakeholder feedback, and evolving regulatory expectations) enable timely adaptation to regulatory and quality risks.
Materiality Topic	• Compliance • Customer Health and Safety • Product Quality, Safety and Recall Management • Ethical Clinical Trials and Animal Testing
Financial Implications of Risk	⛔ Regulatory lapses may lead to penalties, import alerts, product withdrawals, recalls, or operational shutdowns, all of which can significantly impact revenues and increase remediation costs.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Cybersecurity, Data Integrity, Privacy and Protection** 🔴
Risk Description	The increasing complexity and interconnectivity of our digital ecosystem, including cloud platforms, mobile applications, and Internet of Things-enabled systems, heighten exposure to evolving and sophisticated cyber threats. Sophisticated attack vectors such as ransomware, phishing, and social engineering, combined with third-party and supply-chain vulnerabilities, increase the risk of unauthorized access, data breaches, and system disruptions. In parallel, stringent and evolving global data protection and privacy regulations, including General Data Protection Regulation (GDPR) and other jurisdiction-specific laws, amplify compliance risks.
Mitigation Measure	We mitigate cybersecurity and data privacy risks through a robust information security framework aligned with global standards. We are ISO 27001:2022 certified across all locations, demonstrating strengthened data protection and regulatory compliance. A Zero Trust security architecture ensures secure, role-based access to applications, particularly in remote and hybrid work environments. Continuous threat monitoring through a dedicated Security Operations Center enables proactive identification and remediation of vulnerabilities. These measures, supported by regulatory compliance, employee awareness, and tested incident response plans, enhance resilience against evolving cyber threats and protect critical data and operations.
Materiality Topic	• Customer Privacy and Data Security • Artificial Intelligence and Digitalization
Financial Implications of Risk	⛔ Cyber incidents can disrupt operations, cause financial losses from downtime or data breaches, and trigger regulatory penalties for non-compliance.

Risk	**Business Ethics, Corruption and Bribery** 🔴
Risk Description	Operating in a highly regulated and globally dispersed pharmaceutical environment exposes us to complex business ethics risks. These include challenges related to ethical pricing practices, prevention of counterfeit products, accuracy and transparency of disclosures, responsible marketing and promotion, and adherence to anti-corruption and anti-bribery laws across jurisdictions. Any failure to uphold ethical standards or comply with applicable laws may result in regulatory actions, financial penalties, operational restrictions, and significant reputational damage, potentially impacting our long-term sustainability and stakeholder trust.
Mitigation Measure	We reinforce ethical conduct through Board/Leadership oversight, clearly defined accountability, and periodic management reviews of ethics and compliance performance. We maintain a robust Code of Conduct and anti-corruption/anti-bribery policies covering gifts, hospitality, sponsorships, donations, conflicts of interest, facilitation payments, and interactions with healthcare professionals (HCPs) and government officials. Targeted communication campaigns reinforce ethical decision-making and a 'speak up' culture. Policies, controls, and training are refreshed in line with evolving global regulations and enforcement trends, and learnings from incidents, audits, and external developments are used to adapt to the program. Further, internal audits of marketing expenses are conducted to strengthen controls and compliance.
Materiality Topic	• Corporate Governance and Business Ethics • Risk Management and Business Continuity
Financial Implications of Risk	➕ Strong ethical practices reduce the risk of penalties, litigation, and business disruptions while enhancing stakeholder trust, supporting sustainable revenue growth, and financial stability.

Risk	**Supply Chain Risks due to Geopolitical and Import Substitution** 🔴
Risk Description	Our supply chain is susceptible to disruptions caused by geopolitical risks, climate-related challenges, and trade policies, which can affect the availability of raw materials. Additionally, international sanctions and conflict-affected trade routes can impede logistics and delay materials.
Mitigation Measure	We have adopted an import substitution strategy aimed at reducing dependency on imports and enhancing supply chain resilience. This strategy involves developing and partnering with domestic manufacturers to ensure a steadier supply of raw materials while supporting the local economy. Our Global Sourcing and Contract Manufacturing team collaborates with global suppliers but prioritizes domestic partnerships across different geographical locations. A cross-functional team, including experts from Research and Development, Quality Assurance, Global Supply Chain Management, and Regulatory Affairs, works closely with suppliers on import substitution initiatives. This approach not only de-risks our supply chain from geopolitical tensions and potential conflicts but also aligns with our strategic goals of sustainability and operational stability.
Materiality Topic	• Risk Management and Business Continuity • Sustainable Supply Chain and Responsible Procurement
Financial Implications of Risk	➕ Strengthening domestic sourcing and reducing geopolitical dependencies enhances supply continuity, lowers long-term procurement risks, and contributes to more stable production costs and financial performance.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Financial Resilience and Capital Allocation** 🟠
Risk Description	Potential risks arise from both routine business operations and external factors. This includes fluctuations in interest rates, tax rates, and foreign exchange rates, given our extensive international market presence. Changes in demand, pricing, contractual obligations, and competitive pressures further contribute to financial risk, alongside tax compliance challenges associated with specific transactions. Currently, the geopolitical landscape is marked by uncertainties regarding tariffs and a global inclination towards self-reliance in the countries where we export our products. These uncertainties impact business growth, mergers and acquisitions, disrupt supply chains, increase costs, and drive greater focus on capital allocation.
Mitigation Measure	We actively manage financial risks through continuous portfolio performance reviews and close engagement with key stakeholders to protect and optimize sales, costs, and margins. A diversified liability structure and disciplined capital raising strategy across domestic and international markets strengthen financial flexibility, while proactive debt maturity management and access to multiple liquidity pools help reduce financing costs. Robust internal controls and compliance reviews ensure accurate tax risk management. Foreign exchange exposure is mitigated through structured forecasting, disciplined hedging, and ongoing monitoring to limit volatility. In parallel, we address tariff-related and geopolitical risks through a multi-pronged strategy encompassing policy advocacy, engagement on bilateral trade frameworks, selective localization of manufacturing, and strategic inventory buffers. We continue to reorient our portfolio toward higher-margin segments such as complex generics and biosimilars to enhance resilience and sustain profitability. We also have a robust capital allocation policy with respect to outlays for M&A as well as homegrown adjacencies.
Materiality Topic	• Access to and Affordability of Medicines • Innovation Management and Research and Development • Risk Management and Business Continuity
Financial Implications of Risk	⛔ Volatility in interest rates, foreign exchange, tariffs, and demand can increase financing costs, compress margins, and affect our ability to invest effectively.

Risk	**Counterfeit and Synthetic Drug Replication** 🟡
Risk Description	Advances in AI and synthetic technologies are increasing the sophistication and speed with which counterfeiters can replicate pharmaceutical formulations, packaging, labeling, and digital identities. This heightened capability makes detection more challenging and raises exposure to patient safety incidents, regulatory intervention, supply chain penetration, brand dilution, and market credibility risks.
Mitigation Measure	We mitigate counterfeiting risks by strengthening product integrity, digital security, and supply chain monitoring. We employ elevated serialization, track-and-trace systems, and tamper-evident packaging to prevent product diversion and duplication. Digital surveillance tools and analytics help identify anomalies across distribution channels and online marketplaces. Continuous awareness initiatives with partners, distributors, and healthcare stakeholders support early detection and containment, safeguarding patient safety and brand reputation.
Materiality Topic	• Customer Health and Safety • Artificial Intelligence and Digitalization • Compliance
Financial Implications of Risk	⛔ The rise of AI-driven counterfeiting increases the risk of revenue loss, product recalls, and market erosion due to counterfeit products penetrating supply chains and damaging customer trust. Such incidents can lead to significant regulatory costs, legal liabilities, and long-term brand value deterioration.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Environment: Pollution, Water, AMR, Waste and Circularity, and Emissions** 🟡
Risk Description	Pharmaceutical operations involve solvent handling, chemical synthesis, effluent discharge, and energy-intensive utilities leading to emissions (VOCs, SOx, NOx, particulate matter, GHGs) and diverse waste streams. Poor management can impact environmental quality, employee and community health, and increase regulatory and reputational risks. Water scarcity and quality challenges, especially in water-stressed regions, pose significant risks to manufacturing continuity, cost structures, and supply chain reliability, while also exposing the company to regulatory scrutiny and social license concerns. The global shift to low-carbon economies is intensifying cost and compliance pressures through mechanisms like EU ETS and CBAM, requiring proactive decarbonization to maintain competitiveness. Additionally, inadequate waste management and limited circularity increase pollution, emissions, and resource loss. Emerging risks like Anti-Microbial Resistance (AMR) further heighten reputational and business risks, requiring responsible manufacturing and stewardship practices.
Mitigation Measure	We continue to invest in renewable energy projects and cleaner fuel sources to lower GHG emissions. All of our sites are ISO 14001-certified, and we employ emission control technologies such as biomass briquette boilers, bag filters, wet scrubbers, and electrostatic precipitators to reduce greenhouse gas emissions and particulate matter in flue gas. Water risks are addressed through focused stewardship initiatives, including watershed development programs implemented through the Lupin Human Welfare and Research Foundation. At facilities located in high water stress areas, we maximize reuse of treated wastewater and drive efficiency through initiatives such as the Water Saving League program, enabling continuous optimization of water consumption and contributing to our water-positive status. We follow the 'Reduce, Reuse, Recycle' approach for waste management. Our waste streams are regularly monitored and sent to third parties for recycling or disposal as per government rules, often used as alternative fuel in cement industries. Spent solvents from manufacturing are recovered and reused on-site or sent to certified recyclers or disposal facilities. We recycle post-consumer plastic to meet our Extended Producer Responsibility (EPR) target. Our packaging teams are constantly working on plastic use reduction and circular projects to reduce waste. We have also completed biodiversity assessments covering 10 of our global sites. We evaluate the ecological effects of APIs used in our manufacturing processes, which include monitoring potential discharges into water bodies, assessing bioaccumulation risks in ecosystems, and ensuring that overall toxicity to organisms is minimized. We frequently analyze the antimicrobial content in treated water discharges, ensuring that the Predicted No-Effect Concentration (PNEC) values are below quantifiable limits. Six of our manufacturing units operate as Zero Liquid Discharge plants, recycling treated effluent within the facilities and eliminating any external discharge.
Materiality Topic	• Energy Management • Climate Change • Pollution • Water Management • Circularity and Waste Management • Biodiversity and Ecosystem Services
Financial Implications of Risk	⛔ Failure to manage environmental issues can lead to regulatory penalties, higher compliance costs, and reputational damage that may affect investor, customers, and market confidence.

Risk	**Protection of Human Rights, Talent Retention and Attrition** 🟡
Risk Description	Inadequate safeguards to protect workforce human rights, ensure fair labor practices, and support effective talent management may expose us to significant reputational, operational, and financial risks. Any failure to provide a safe, inclusive, and ethical work environment – or to attract, develop, and retain critical talent – can erode employee trust and engagement, disrupt operations, and weaken organizational capability.
Mitigation Measure	We address workforce human rights and talent management risks through a comprehensive Human Capital and governance framework focused on ethical practices, employee well-being, and long-term capability building. We have established clear policies on human rights, fair labor practices, diversity and inclusion, non-discrimination, and workplace safety, aligned with applicable laws and international standards. Regular employee engagement surveys, internal audits on human resource processes, and feedback mechanisms form the basis of targeted interventions, enabling us to adapt policies and practices in line with workforce expectations and evolving business needs. We also conduct regular Human Rights audits with awareness sessions to promote respect for human rights among our global workforce and suppliers.
Materiality Topic	• Human Capital Development • Diversity, Equity, and Inclusion • Social Impact through Community Engagement
Financial Implications of Risk	⛔ Poor labor practices or talent loss can reduce productivity, increase attrition costs, and impair operational effectiveness, affecting financial outcomes.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Occupational Health and Safety** 🟡
Risk Description	Our operations may expose employees and contractors to occupational health and safety risks arising from hazardous materials, chemical and API handling, complex manufacturing processes, laboratory activities, and heavy machinery. Inadequate safety controls may result in workplace injuries, occupational illnesses, regulatory non-compliance, operational disruptions, and reputational impact.
Mitigation Measure	Our EHS Management system aligns with global standards and is periodically audited to drive continuous improvement. All our sites in India are ISO 45001-certified. Routine and non-routine risks are identified and controlled through Operational Control procedures and Permit-To-Work systems. All employees and contractors receive role-specific training and are encouraged to report unsafe conditions and near misses, with incentives for proactive reporting. Exemplary performance in this area is recognized through periodic EHSAAS awards.
Materiality Topic	• Occupational Health and Safety
Financial Implications of Risk	⊕ Strong occupational health and safety practices reduce incident related downtime, legal costs, and insurance liabilities, supporting higher productivity and financial stability.

Emerging Risk

Risk	**AI and Digital Transformation in Pharma** 🔴
Risk Description	Rapid advancements in AI and digital technologies are reshaping pharmaceutical operations – from research and development and clinical development to manufacturing, quality, and commercial processes. This introduces emerging risks for us related to data quality, model governance, cybersecurity vulnerabilities, regulatory acceptance, and ethical use of AI. Insufficient oversight, integration, or capability building can lead to operational inefficiencies, compliance challenges, biased outputs, and missed innovation opportunities. Ineffective adaptation to digital acceleration may ultimately weaken decision making and long-term competitiveness in a data-driven global pharma environment. **Rationale:** AI adoption is expanding faster than regulatory frameworks and internal capabilities can fully align. As we scale digital initiatives, exposure to algorithmic risks, inconsistent data infrastructure, and external cyber threats increases. Competitors are accelerating AI-enabled innovation further to reduce the risk of falling behind.
Mitigation Measure	We have established a Generative AI Center of Excellence (GenAI CoE) to proactively manage AI-related risks and embed responsible innovation across business functions. By collaborating with leading AI solution providers, we apply advanced analytics and AI-driven systems to enhance drug discovery, investigative processes, and decision making accuracy. A controlled adoption model, using selective pilots, phased scaling, and structured digital upskilling, ensures that AI integration strengthens efficiency and competitiveness while maintaining compliance, governance, and operational integrity.
Materiality Topic	• Artificial Intelligence and Digitalization • Customer Privacy and Data Security
Financial Implications of Risk	⊕ AI-driven digital transformation enhances operational efficiency, accelerates research and development outcomes, and reduces decision making and process costs, contributing to stronger margins and long-term financial resilience.

Risk	**Trade Protectionism and Onshoring Pressure** 🔴
Risk Description	The potential expansion of tariffs on products and growing policy pressure for domestic manufacturing and supply chain localization in key markets, particularly the United States and Europe, pose a significant risk. The imposition of tariffs, trade restrictions, or changes in import regulations could increase input and finished goods costs, disrupt established supply chains, and adversely affect product pricing and competitiveness. Simultaneously, onshoring and local manufacturing mandates may require significant capital investment, operational restructuring, or changes in sourcing strategies, potentially impacting margins and return on investment. **Rationale:** Increasing regulatory interventions across key markets – such as trade tariffs and drug price controls aimed at promoting local manufacturing, and improving affordability – may impact pricing flexibility, market access, and overall profitability.
Mitigation Measure	We mitigate tariff expansion and onshoring risks through a diversified global manufacturing footprint and flexible sourcing strategies, enabling rapid adjustment to trade and policy changes. We strengthen backward integration, local manufacturing and alternate sourcing to manage cost volatility and reduce tariff exposure. Selective investments in onshore and nearshore manufacturing, particularly in key regulated markets, support supply security and policy alignment. Trade and tariff scenarios are embedded into portfolio, pricing, and capacity planning to protect competitiveness and ensure continuity of supply. In addition, planned internal audits of Procure-to-Pay and logistics processes are undertaken to strengthen controls and supply chain governance.
Materiality Topic	• Access to and Affordability of Medicines • Sustainable Supply Chain and Responsible Procurement • Risk Management and Business Continuity
Financial Implications of Risk	⛔ Higher tariffs and forced localization may raise the cost of goods, require capital investments, and reduce competitiveness, negatively affecting profitability.

Risk	**AI-Related Risks and Deep Fakes** 🟠
Risk Description	As artificial intelligence and machine learning become increasingly embedded across R&D, manufacturing, pharmacovigilance, supply chain, and commercial functions, there is a risk of inaccurate, biased, or non-explainable outputs arising from data limitations, model constraints, or inappropriate use. Inadequate oversight or limited internal expertise could lead to over-reliance on AI-driven insights, with implications for decision quality, patient safety, product integrity, and regulatory compliance. Further, the use of AI in handling sensitive clinical and proprietary data introduces risks related to data privacy, cybersecurity, intellectual property, and evolving regulatory requirements, potentially impacting operational effectiveness and stakeholder trust. AI-enabled deepfakes and synthetic content further amplify this threat by creating highly credible yet false information that is difficult to detect and counter in real time. Such incidents could undermine public confidence, mislead patients and healthcare stakeholders, trigger regulatory scrutiny, and cause lasting reputational and commercial harm if not effectively managed.
Mitigation Measure	We are strengthening our AI governance through clearly defined accountability structures and human oversight for critical decisions. Rigorous model validation and testing protocols are aligned with emerging global regulatory expectations, with specific restrictions on AI deployment in high-risk clinical and regulatory activities. We are also investing in capability building and targeted training, while continuously monitoring AI systems for accuracy, bias, data integrity, privacy, cybersecurity, and third-party risk exposure. We address misinformation risks through active digital monitoring, rapid response protocols, and coordinated engagement across communications, regulatory, and legal teams to counter false narratives. We strengthen data governance, cybersecurity, and content authentication controls to reduce the risk of AI-generated misuse and deepfakes. In parallel, we focus on transparent, science-based communication with regulators, healthcare professionals, and the public to protect trust and brand credibility.
Materiality Topic	• Artificial Intelligence and Digitalization • Customer Privacy and Data Security
Financial Implications of Risk	⛔ The rise of AI-driven risks can lead to significant data loss, cybersecurity issues, regulatory costs, and long-term brand value deterioration.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Risk	**Climate Transition Risk and Carbon Pricing** 🟡
Risk Description	Global movement towards low-carbon economies is accelerating regulatory, investor, and customer expectations around greenhouse gas emissions. Expanding carbon pricing mechanisms, such as the EU Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM), may elevate operating and supply chain costs for us, particularly in energy-intensive manufacturing and international trade. Failure to adapt may impact competitiveness, profitability, and compliance across key markets. **Rationale:** The pharmaceutical sector is facing intensifying pressure to decarbonize, and jurisdictions continue to broaden carbon pricing frameworks. As we operate energy heavy manufacturing sites and export globally, exposure to carbon-related cost escalations and regulatory obligations is steadily rising.
Mitigation Measure	We have built a structured decarbonization and supply chain engagement strategy aligned with evolving climate and regulatory requirements. We are improving energy efficiency, increasing renewable energy adoption, and optimizing manufacturing operations to reduce Scope-1 and Scope-2 emissions and mitigate future carbon pricing exposure. Strengthened climate-related disclosures and performance monitoring support compliance with investor expectations and emerging global net zero standards, enabling proactive adaptation while maintaining competitive cost structures and supply chain resilience.
Materiality Topic	• Climate Change • Compliance
Financial Implications of Risk	⛔ Expanding global carbon pricing and tightening climate regulations may substantially increase operational and supply chain costs, impacting margins and international competitiveness. Failure to meet evolving climate expectations could also affect investor confidence and restrict access to capital.

🔴 Very high risk 🟠 High risk 🟡 Medium risk 🟢 Low risk

Opportunities for the Business

AI and Digital	AI and digital transformation present a significant opportunity for us to accelerate innovation, improve productivity, and enhance patient outcomes across the value chain. Evolved analytics and AI can increase precision and speed in drug discovery, strengthen quality and manufacturing efficiency, and enable smarter, data-driven decision making. Digital platforms also improve patient engagement, market responsiveness, and supply chain resilience, strengthening our long-term competitiveness in a rapidly evolving pharmaceutical landscape.
Sustainability and ESG Rating	Sustainability performance and strong ESG ratings create a strategic opportunity for us to enhance access to customers and regulated markets by meeting the growing preference for responsible suppliers. Strong ESG credentials support competitive advantage in public procurement and tenders, including with institutions such as the NHS, where sustainability criteria increasingly influence supplier selection. In parallel, credible ESG leadership strengthens investor confidence, lowers cost of capital, and enhances brand equity with patients, healthcare professionals, and global stakeholders.
Customer Health and Safety	Delivering safe, effective, and high-quality medicines is fundamental to building long-term trust and loyalty among patients, healthcare professionals, and society at large. By consistently prioritizing patient safety and therapeutic efficacy, we reinforce our reputation as a responsible and reliable healthcare partner. Comprehensive customer safety initiatives, spanning pharmacovigilance, quality assurance, and risk mitigation, help prevent adverse outcomes, reduce the burden on healthcare systems, and lower costs associated with treatment failures and corrective actions. Together, these efforts strengthen stakeholder confidence, support sustainable access to medicines, and contribute positively to our financial performance through improved brand equity, reduced risk exposure, and long-term value creation.
Green Chemistry	Investing in green chemistry and sustainable manufacturing processes is a strategic initiative that can significantly optimize and enhance the efficiency of our operations. By adopting environmentally friendly practices, we reduce our reliance on hazardous chemicals and solvents, replacing them with renewable green alternatives and feedstocks. This not only decreases the carbon and water footprints of our products but also contributes to environmental conservation.
Water Management	We aim to recycle 50% of water consumption and to reduce water withdrawal by 2030. Six of our sites are Zero Liquid Discharge facilities, and we treat all wastewater generated during manufacturing. In high water stress areas, we are actively reducing water usage through efficient practices and technologies. We are also working on local watershed development.
Human Capital Development	Investing in employee training can significantly drive growth across various facets. By focusing on developing internal resources, we will be able to reduce hiring costs and foster greater internal mobility. This strategy enables us to leverage existing talent, fill positions more efficiently, and maintain a skilled and future-ready workforce. These initiatives will lead to a more resilient and adaptable organization, better positioned to meet market demands and sustain long-term growth.
Product Accessibility and Affordability	Expanding access to nations with a high disease burden allows us to build trust within society and develop supply chains in untapped markets, thus enhancing credibility with stakeholders. By focusing on product innovation and research, we increase brand value with affordable and diverse offerings, meeting unmet patient needs and improving access in low- and middle-income countries.
Responsible Supply Chain Management	A responsible supply chain reduces costs and strengthens partnerships, enhancing product flow and revenues. By working closely with suppliers to measure and reduce GHG emissions, we can drive operational efficiencies and lower costs over the long-term through energy savings, process optimization, and risk reduction. By adhering to responsible sourcing, we will be better equipped to manage disruptions while continuously improving our social and environmental performance.
Compliance	By embedding industry best practices into our compliance governance framework, we safeguard corporate credibility and build sustained stakeholder trust, unlocking opportunities to strengthen customer loyalty and elevate our market standing.
Business Ethics	Having strong governance policies in place for ethical business conduct minimizes conflicts of interest, enhancing compliance and enabling us to expand into new markets, thereby strengthening our market position.
Combating Counterfeit Medicines	Ensuring robust drug traceability and product authenticity enables end-to-end visibility across the pharmaceutical value chain, reinforcing confidence among regulators, healthcare providers, and patients. By preventing the entry and circulation of counterfeit products, we can protect patient safety, preserve brand integrity, and reduce the financial and operational impact of recalls, investigations, and remediation. Strong traceability systems also enhance accountability across manufacturing and distribution partners, support regulatory compliance, and strengthen our reputation as a trusted, quality-driven pharmaceutical company in global markets.
Risk Management and Business Continuity	Proactive risk identification and management present an opportunity for us to strengthen compliance resilience, avoid regulatory penalties, and ensure uninterrupted operations. This enhances operational reliability while reinforcing credibility and trust with regulators, partners, and markets, supporting the robustness of our long-term compliance portfolio.

ESG Databook

Environment

Global Environment Data

Energy Consumption (Renewable Sources)			
Category	**Unit**	**FY26**	**FY25**
Solar Energy (Captive)	GJ	189,131	20,781
Wind Energy (Purchased)		107,611	158,521
Hybrid (Renewable)		133,480	72,733
Biomass (Steam Generated and Purchased)		941,919	881,377
Total Renewable Energy Consumption		**1,372,142**	**1,133,412**

Energy Consumption (Non-Renewable Sources)			
Fuel Type	**Unit**	**FY26**	**FY25**
Diesel	GJ	53,825	73,007
Gasoline		115	2,243
Furnace Oil		15,118	31,302
Natural Gas		124,528	74,974
LPG		12,275	9,644
LSHS		73,288	64,192
Steam Purchased		236,987	370,895
Grid Electricity Purchased		973,939	1,140,034
Total Non-Renewable Energy Consumption		**1,490,075**	**1,766,291**

Energy Intensity			
Category	**Unit**	**FY26**	**FY25**
Total Energy Consumption (Renewable and Non-Renewable)	GJ	2,862,217	2,889,703
Energy Intensity	GJ/INR Mn	10.41	13.07

Direct Greenhouse Gas Emissions (Scope-1)			
Category	**Unit**	**FY26**	**FY25**
Total Scope-1 Emissions	tCO_2e	67,482	82,174

Indirect Greenhouse Gas Emissions (Scope-2)			
Category	**Unit**	**FY26**	**FY25**
Total Scope-2 Emissions (Location-Based)	tCO_2e	279,520	300,872
Total Scope-2 Emissions (Market-Based)		194,670	249,975

Indirect Greenhouse Gas Emissions (Scope-3)			
Category	**Unit**	**FY26**	**FY25**
Total Scope-3 Emissions	tCO_2e	1,065,547	1,018,683

Scope-3 Emissions (Category-Wise)			
Category	**Unit**	**FY26**	**FY25**
1. Purchased Goods and Services	tCO_2e	477,762	406,943
2. Capital Goods		6,795	7,428
3. Fuel and Energy Related Activities		53,939	72,735
4. Upstream Transportation and Distribution		43,383	44,802
5. Waste Generated in Operations		10,887	6,840
6. Business Travel		30,022	12,236
7. Employee Commuting		8,413	5,340
8. Upstream Leased Assets		-	-
9. Downstream Transportation and Distribution		38,834	26,418
10. Processing of Sold Products		18,460	20,706
11. Use of Sold Products		375,026	412,630
12. End-of-Life Treatments of Sold Products		19	22
13. Downstream Leased Assets		-	-
14. Franchises		2,008	2,583
15. Investments		-	-
Total		**1,065,547**	**1,018,683**

Note: Category 8, 13 and 15 are not applicable.

Emissions Intensity			
Category	**UOM**	**FY26**	**FY25**
Total Emissions (Scope-1, 2 and 3)	tCO_2e	1,327,700	1,350,832
Emissions Intensity	tCO_2e/INR Mn	4.83	6.09

Note:

Emission factors and methodology adopted to prepare GHG inventory

- Scope-1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC Sixth Assessment Report and DEFRA 2025.
- Scope-2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF – CEA, Govt. of India, CO_2 baseline database for Indian Power Sector, version 21, November 2025.
- Scope-2 GHG emissions for U.S. are calculated based on Grid electricity EF – U.S. Emissions and Generation Resource Integrated Database 2025.
- Scope-2 GHG emissions for Mexico are calculated based on Grid electricity EF – National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025.
- Scope-2 GHG emissions for Brazil are calculated based on Grid electricity EF – Average Factor – Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil.
- Scope-3 GHG emissions are calculated based on emission factors sourced from USEPA Supply chain EF 2022, U.K. Government Greenhouse Gas Conversion Factors 2025.
- Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
- Lupin reports Greenhouse Gas (GHG) emissions in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope-3) Accounting and Reporting Standard.

Emissions Avoided Using Renewable Energy Sources			
Category	**Unit**	**FY26**	**FY25**
Solar Energy	tCO_2e	37,301	4,197
Wind Energy		21,223	32,012
Hybrid (Renewable)		26,325	14,688
Total		**84,849**	**50,897**

Biogenic Emissions			
Emissions from Renewable Sources	**Unit**	**FY26**	**FY25***
Steam Generated	tCO_2e	1,643	1,615
Steam Purchased		3,800	3,302

*We have restated biogenic emissions for FY25 as per updated methodology.

Air Pollutants			
Category	**Unit**	**FY26**	**FY25**
NOx	MT	208	226
SOx		54	58

Note: Air emissions for the previous year have been updated based on revised methodology and recalculated assumptions.

Ozone Depleting Substances		
Category	**FY26**	**FY25**
CFC-11 Equivalent (R-22)	0.29	0.37

Water Withdrawal			
Source	**Unit**	**FY26**	**FY25**
Third Party	KL	1,408,170	1,437,254
Surface Water		131,786	140,892
Groundwater		181,529	187,734
Total Freshwater Withdrawal		**1,721,485**	**1,765,879**
Others (Rainwater Harvesting and AHU Condensate)		792,032	777,682
Recycled Water		746,350	753,267

Water Withdrawal (in Water-Stressed Areas)			
Source	**Unit**	**FY26**	**FY25**
Third Party	KL	675,557	720,138
Surface Water		-	-
Groundwater		46,078	34,597
Total Freshwater Withdrawal		**721,634**	**754,735**
Others (Rainwater Harvesting and AHU Condensate)		-	-
Recycled Water		119,909	217,200

Note: Water-stressed locations – Ankleshwar, Pithampur, Chhatrapati Sambhajinagar, Jammu and Nagpur.

Water Discharged			
Category	**Unit**	**FY26**	**FY25**
Wastewater Generated	KL	1,059,525	1,045,277
Wastewater Disposed to CETP		37,565	72,532

Water Discharged (in Water-Stressed Areas)			
Category	**Unit**	**FY26**	**FY25**
Wastewater Generated	KL	417,720	441,259
Wastewater Disposed to CETP		13,976	40,115

Water Consumption			
Category	**Unit**	**FY26**	**FY25**
Water Consumption	KL	1,683,920	1,693,348
Water Intensity	KL/INR Mn	6.13	7.63

Water Consumption (in Water-Stressed Areas)			
Category	**Unit**	**FY26**	**FY25**
Water Consumption	KL	707,658	714,620
Water Intensity	KL/INR Mn	2.57	3.22

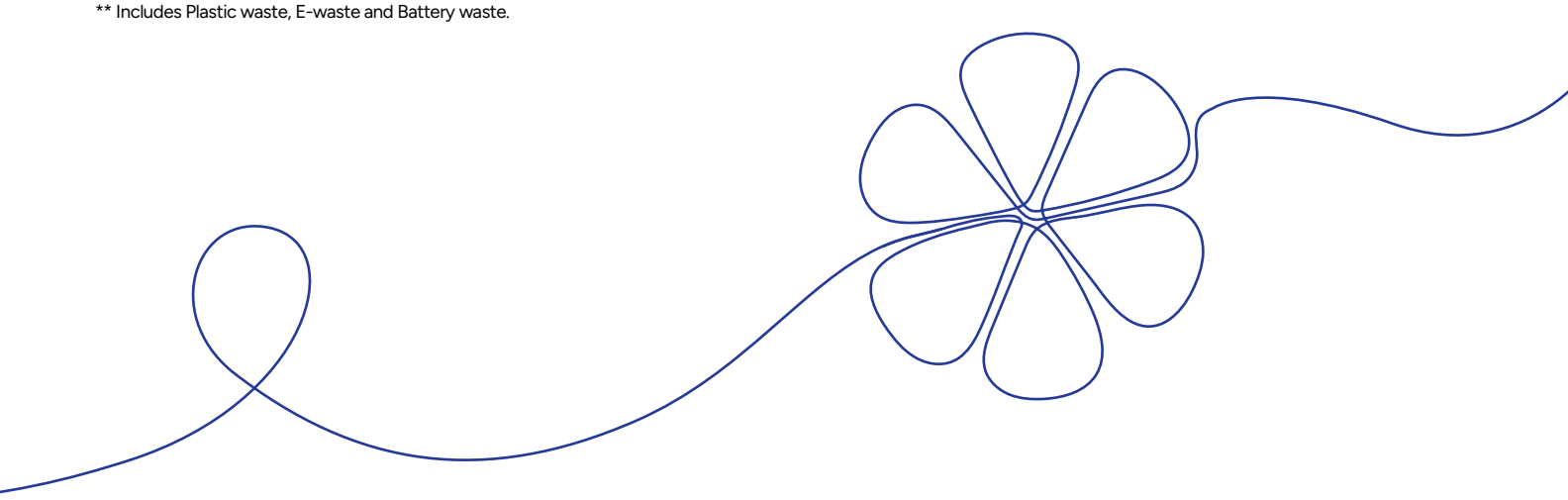
Waste Generated				
Category	**Unit**	**FY26**	**FY25**	**Method of Disposal**
Hazardous Waste	MT	33,755	35,799	Refer to the tables below: Waste diverted from and to disposal
Non-Hazardous Waste		22,280	21,293	Refer to the tables below: Waste diverted from and to disposal
Plastic Waste*		1,061	690	Authorized recycler
E-Waste		72	71	Authorized recycler
Biomedical Waste		121	84	Authorized recycler
Construction and Demolition Waste		11,014	3,790	Authorized recycler
Battery Waste		67	88	Authorized recycler
Total Waste Generated	**MT**	**68,370**	**61,814**	

* Plastic waste of FY25 is restated due to updated methodology.

Waste Diverted from Disposal*			
Category	**Unit**	**FY26**	**FY25**
Hazardous waste			
Reuse	MT	6,493	7,127
Recycling	MT	10,918	9,440
Total	**MT**	**17,411**	**16,567**
Non-hazardous waste**			
Reuse	MT	10,721	9,340
Recycling	MT	6,537	6,246
Total	**MT**	**17,258**	**15,586**

* The waste prevented from disposal is given to authorized recyclers (situated offsite).

** Includes Plastic waste, E-waste and Battery waste.



Waste Diverted to Disposal			
Category	**Unit**	**FY26**	**FY25**
Hazardous Waste	MT		
Incineration*		973	1,060
Landfilling		8,211	10,080
Co-processing/Pre-processing**		7,281	8,175
Total		**16,466**	**19,315**
Non-hazardous waste			
Incineration***		0	0
Landfilling****		12,230	5,160
Other Disposal Operations – Composting		5,005	4,495
Total		**17,235**	**9,655**

* Waste sent to cement industry for co-processing.
** Includes Biomedical waste.
*** Includes Construction and Demolition Waste.
**** Incineration number is restated due to updated methodology.

Social

Global Workforce FY26

Permanent Workforce				
Category	**Age-Wise Breakdown**	**Male**	**Female**	**Total**
Senior Management Employees (including Board of Directors) (Permanent)	<30 years	0	1	1
	30-50 years	135	38	173
	>50 years	147	33	180
Middle Management Employees (Permanent)	<30 years	218	84	302
	30-50 years	4,088	476	4,564
	>50 years	264	89	353
Junior Management Employees (Permanent)	<30 years	8,307	850	9,157
	30-50 years	8,326	722	9,048
	>50 years	217	47	264
Other Employees (Permanent)	<30 years	70	68	138
	30-50 years	142	145	287
	>50 years	20	17	37
Total Permanent Employees	<30 years	8,595	1,003	9,598
	30-50 years	12,691	1,381	14,072
	>50 years	648	186	834
Total Permanent Workers	<30 years	132	17	149
	30-50 years	575	4	579
	>50 years	287	4	291
Total Permanent Workforce	**<30 years**	**8,727**	**1,020**	**9,747**
	30-50 years	**13,266**	**1,385**	**14,651**
	>50 years	**935**	**190**	**1,125**

Non-Permanent Workforce				
Category	**Age-Wise Breakdown**	**Male**	**Female**	**Total**
Total Employees (Non-Permanent)	<30 years	528	396	924
	30-50 years	298	206	504
	>50 years	14	15	29
Total Workers (Non-Permanent)	<30 years	473	191	664
	30-50 years	4	0	4
	>50 years	0	0	0
Total Non-Permanent Workforce	**<30 years**	**999**	**587**	**1,586**
	30-50 years	**300**	**200**	**500**
	>50 years	**14**	**11**	**25**
Total Workforce (Permanent + Non-Permanent)	**<30 years**	**9,726**	**1,607**	**11,333**
	30-50 years	**13,566**	**1,585**	**15,151**
	>50 years	**949**	**201**	**1,150**

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total.

Hiring	
Category	**FY26**
Total Number of New Employee Hires	5,705
Percentage of Open Positions Filled by Internal Candidates (Internal Hires)	44%
Average Hiring Cost/FTE (Currency – INR)	53,360

New Employment Hires Data (Management, Gender, and Age-wise)			
Category	**Breakdown**	**Unit**	**FY26**
Top Management	Male	No.	1
	Female	No.	0
	<30	No.	0
	30-50	No.	0
	>50	No.	1
Senior Management	Male	No.	41
	Female	No.	22
	<30	No.	0
	30-50	No.	22
	>50	No.	23
Middle Management	Male	No.	549
	Female	No.	110
	<30	No.	108
	30-50	No.	514
	>50	No.	23
Junior Management	Male	No.	4170
	Female	No.	553
	<30	No.	3801
	30-50	No.	797
	>50	No.	10

New Employment Hires Data (Management, Gender, and Age-wise)			
Category	**Breakdown**	**Unit**	**FY26**
Other Permanent Employees	Male	No.	59
	Female	No.	70
	<30	No.	49
	30-50	No.	75
	>50	No.	5
Permanent Workers	Male	No.	84
	Female	No.	46
	<30	No.	59
	30-50	No.	64
	>50	No.	7

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total.

Employee Turnover Rate	
Category	**FY26**
Total Employee Turnover Rate (%)	16.8%
Voluntary Employee Turnover Rate (%)	16.0%
Data Coverage (as % of all FTEs Globally)	100%

Employee Turnover Data (Management, Gender, and Age-wise)			
Category	**Breakdown**	**Unit**	**FY26**
Top Management	Male	No.	1
	Female	No.	0
	<30	No.	0
	30-50	No.	0
	>50	No.	1
Senior Management	Male	No.	38
	Female	No.	3
	<30	No.	0
	30-50	No.	15
	>50	No.	26
Middle Management	Male	No.	619
	Female	No.	75
	<30	No.	51
	30-50	No.	591
	>50	No.	52
Junior Management	Male	No.	3011
	Female	No.	316
	<30	No.	2095
	30-50	No.	1174
	>50	No.	58

Employee Turnover Data (Management, Gender, and Age-wise)			
Category	**Breakdown**	**Unit**	**FY26**
Other Permanent Employees	Male	No.	65
	Female	No.	59
	<30	No.	36
	30-50	No.	81
	>50	No.	7
Permanent Workers	Male	No.	79
	Female	No.	3
	<30	No.	28
	30-50	No.	28
	>50	No.	26

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total

Learning and Development

Training and Development	
Category	**FY26**
Total Training Hours on Learning and Development	1,528,456
Average Hours per FTE of Training and Development	60.79
Total Amount Spent on Training (INR)	252,262,225
Average Amount (INR) Spent per FTE on Training and Development	10,034

Training Data Breakdown (Management Level and Gender-wise)			
Category	**Unit**	**Global FY26**	
		Male	**Female**
Top Management	Total Hours of Training	260	1,242
Senior Management	Total Hours of Training	54,861	7,311
Middle Management	Total Hours of Training	172,255	23,150
Junior Management	Total Hours of Training	1,132,743	121,525
Other permanent employees	Total Hours of Training	7,008	8,101

Benefits Provided

Benefits Provided to Permanent Employees and Temporary Employees		
Category	**Permanent Employees**	**Temporary Employees**
Life Insurance	Yes	NA
Health Insurance	Yes	Yes
Accident Insurance	Yes	Yes
Parental Medical Insurance	Yes	NA
Disability	Yes	NA
Paid Parental Leave for the Primary Caregiver	Yes	NA
Paid Parental Leave for the Non-primary Caregiver	Yes	NA
Paid Family or Care Leave Beyond Parental Leave (Care for a Child, Spouse, Partner, Dependent, Parent, Sibling, or Other Designated Relation with a Physical or Mental Health Condition)	No	No
Retirement Provision	Yes	NA

Benefits Provided to Permanent Employees and Temporary Employees		
Category	**Permanent Employees**	**Temporary Employees**
Stock Ownership	Yes	NA
Transportation	Yes	NA
Housing	Yes	NA
Extra Paid Holidays	Yes	NA
Day Care Facilities	Yes	NA
Employee Car Scheme Policies	Yes	NA

Parental Leave

Category	Unit	FY26			
		Permanent Employee		Permanent Workers	
		Male	Female	Male	Female
Employees Entitled to Parental Leave	No.	22,184	2,755	1,025	57
Employees that Took Parental Leave	No.	605	67	5	0
Employees that Returned to Work in the Reporting Period after Parental Leave Ended	No.	603	50	5	0
Employees that Returned to Work after Parental Leave Ended that were still Employed 12 Months after their Return to Work	No.	411	80	7	0
Rate of Return to Work that took Parental Leave	%	99.7%	74.6%	100%	-
Retention Rate of Employees that took Parental Leave	%	78.60%	80.11%	65%	-

Supplier Assessment and Development

KPI for Supplier Assessment and Development		FY26
1.1	Total Number of Unique Suppliers	12,731
1.2	Number of Unique Significant Suppliers	450
1.3	Number of Unique Suppliers Supported with Development Measures (As A Subset of 1.2)	450
	% of Suppliers Supported in Development Measures	100%
1.4	Number of Unique significant Suppliers Assessed via Desk Assessments/On-site Assessments (As A Subset of 1.2)	77
	% of Unique Significant Suppliers Assessed	17%
1.5	Number of Unique Significant Suppliers Assessed with Substantial Actual/Potential Negative Impacts (as a Subset of 1.4)	12
1.6	Number of Unique Significant Suppliers with Substantial Actual/Potential Negative Impacts with Agreed Corrective Action/ Improvement Plan (as A Subset of 1.5)	12
	% of Suppliers with Substantial Actual/Potential Negative Impacts with Agreed Corrective Action/Improvement Plan	100%
1.7	Number of Unique Significant Suppliers with Substantial Actual/Potential Negative Impacts that were Terminated (as A Subset of 1.5)	0

Note: The above numbers in the table have been third-party verified by DNV Business Assurance India Private Limited.

Share of Total Procurement Budget Spent (%)		
Category	**FY26**	**FY25**
Critical Tier-1 Suppliers	74%	75%
Total Tier-1 Suppliers	92%	94%
Critical Non-Tier-1 Suppliers	6%	5%
MSMEs/Small Producers	21%	14%

Governance

Fines/Settlements/Complaints

Category	FY26	Fines/Penalties (INR Mn) in FY26
Corruption or Bribery	1	0
Current Involvement in Any Corruption or Bribery Cases	0	0
Environmental Violations	0	0
Discrimination or Harassment	75	0
Customer Privacy Data	0	0
Conflicts of Interest	8	0
Class I Recalls	0	0
Class II Recalls	9	0
Money Laundering or Insider Trading	0	0
Anti-competitive Practices	0	0
Settlements Related to Anti-competitive Practices	0	0
Number of Incidents of Money Laundering or Insider Trading	0	0
Number of Complaints Related to Child Labor/Forced Labor/Involuntary Labor	0	0
Upheld Regulatory Complaints Concerning Marketing and Selling Practices	0	0
Upheld Self- Regulatory Complaints Concerning Marketing and Selling Practices	0	0
Total Number of Information Security Breaches	2	0
Total Number of Clients, Customers, and Employees Affected by the Breaches	0	0
Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	0	0
Total Number of Clients, Customers and Employees Affected by the Breaches	0	0
Ethical Marketing: Upheld Regulatory Complaints	0	0
Ethical Marketing: Upheld Self-regulatory Complaints	0	0

Note: Zero penalties/legal actions from any bodies in the past 3 years.

Donations for Political Purposes: Nil for last two years

Board of Directors			
Category	**Breakdown**	**Unit**	**FY26**
Board of Directors	Male	No.	7
	Female	No.	3
	<30 years	No.	0
	30-50 years	No.	0
	>50 years	No.	10

Board Attendance		
Board Committees in FY26	**Number of Meetings**	**Attendance %**
Audit Committee	8	100%
Risk Management Committee	2	83%
Sustainability and Corporate Social Responsibility Committee	2	100%
Nomination and Remuneration Committee	3	100%
Stakeholder Relationship Committee	1	100%

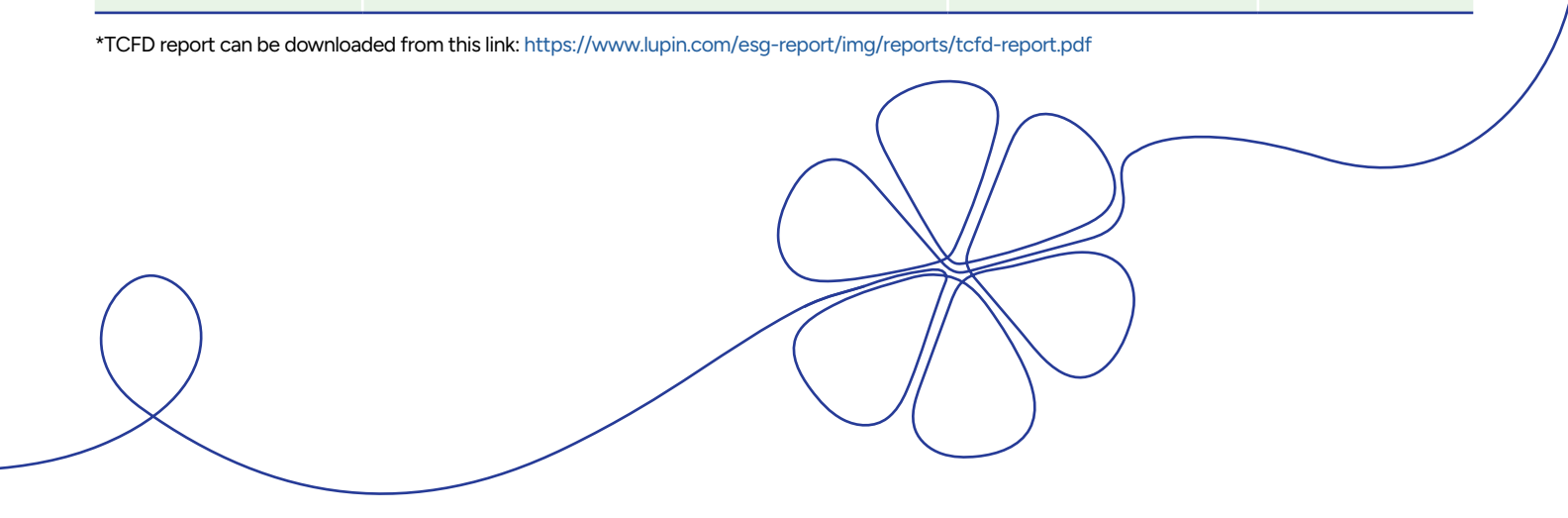
UNGC Alignment

	Principle	Statement	Report Chapter	Page Number
Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Capital	131 - 147
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Human Capital	131 - 147
Labor Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	131 - 147
	Principle 4	Businesses should eliminate all forms of forced and compulsory labour	Human Capital	131 - 147
	Principle 5	Businesses should effectively abolish child labour	Human Capital	131 - 147
	Principle 6	Businesses should eliminate discrimination in respect of employment and occupation	Human Capital	131 - 147
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Natural Capital	149 - 165
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	149 - 165
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital	149 - 165
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governance, Ethics, and Compliance	72 - 76

IFRS S2 Alignment

Principles	Disclosure	Report Chapter	Page Number
Governance Disclose the company's governance around climate-related risks and opportunities.	Describe the Board's oversight of climate-related risks and opportunities.	Governance, Ethics, and Compliance Taskforce on Climate-related Financial Disclosures (TCFD) Report*	72, 75 - 76
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance, Ethics, and Compliance Enterprise Risk Management TCFD Report	72, 75 - 76 184 - 197
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the company has identified over the short, medium, and long-term.	Natural Capital TCFD Report	149 - 165
	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Natural Capital TCFD Report	149 - 165
	Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Natural Capital TCFD Report	149 - 165
Risk Management Disclose how the company identifies, assesses, and manages climate-related risks.	Describe the company's processes for identifying and assessing climate-related risks.	Enterprise Risk Management TCFD Report	184 - 197
	Describe the company's processes for managing climate-related risks.	Enterprise Risk Management TCFD Report	184 - 197
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Enterprise Risk Management TCFD Report	184 - 197
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics the company uses to assess climate-related risks and opportunities in line with its strategy and risk management process.	Natural Capital ESG Databook	149 - 165 198 - 202
	Disclose Scope-1, Scope-2, and, if appropriate, Scope-3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital ESG Databook	149 - 165 198 - 202
	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Natural Capital	149 - 165

*TCFD report can be downloaded from this link: https://www.lupin.com/esg-report/img/reports/tcfd-report.pdf



Contribution to UN SDGs

At Lupin, our purpose drives our dedication to creating enduring and positive impact across people, communities, and the environment.

We pursue responsible growth with a disciplined focus on creating measurable social and environmental value. Our approach to the United Nations Sustainable Development Goals (UN SDGs) is embedded within our business model – spanning operations, products, and community initiatives – to advance inclusive and sustainable outcomes. This enables targeted action across critical priorities, including healthcare access, livelihoods, climate action, and responsible production.

At the core of our approach are outcome-driven initiatives that reinforce governance, catalyze innovation, and scale meaningful partnerships, enhancing long-term resilience. Through these efforts, we create shared value across the six capitals of the Integrated Reporting framework: financial, manufacturing, intellectual, human, social and relationship, and natural.

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
 No Poverty End poverty in all its forms everywhere	• Reduce poverty in all dimensions • Ensure equal access to economic resources	We support **SDG 1 – No Poverty** through initiatives such as livelihood enhancement, access to healthcare, education, and skill development that address poverty across multiple dimensions. • 510,805 beneficiaries supported across livelihood and health programs • 10,038 farmers linked to Farmer Producer Organization (FPO); INR 7 million share capital contributed • INR 95 million mobilized via government schemes to scale interventions • 2.53 million beneficiaries impacted across 5,500+ villages till date
 Zero Hunger End hunger, achieve food security, improve nutrition, and promote sustainable agriculture	• Support agricultural productivity and incomes • Ensure sustainable food production systems	We support **SDG 2 – Zero Hunger** by enhancing agricultural productivity and farmer livelihoods through sustainable farming practices, soil health initiatives, and income-linked rural development programs. • 266,955 people across 1,279 villages impacted through agri-development programs • 20,000 farmers supported with end-to-end agriculture solutions • 18,701 farmers trained in seasonal best practices for crop cultivation • 1,996 artificial inseminations conducted to improve livestock productivity • 19,901 animal health camps held, delivering essential veterinary care
 Good Health and Well-being Ensure healthy lives and promote well-being for all	• Reduce maternal mortality • End preventable deaths of newborns and children • End communicable diseases • Reduce premature mortality from non-communicable diseases • Achieve universal health coverage • Support research and development for medicines	We remain committed to **SDG 3 – Good Health and Well-being** by expanding access to affordable, quality medicines, strengthening healthcare, and addressing both communicable and non-communicable diseases. • 800,000 patients reached via our flagship assistance programs (JAI, HuMrahi, SAARTHI, etc.) • 1,243,005 patients covered in respiratory diagnostics; 2,064 women screened for breast cancer • 52,000 patients supported through neurorehabilitation • 15,000 patients enrolled in digital therapeutics for cardiac care (including LYFE® HF) • 73,500 healthcare professionals trained and upskilled • 10,821 individuals tested for Tuberculosis (TB) using TrueNat; 618 cases detected and treated • Health infrastructure strengthened: 36 Primary Health Centers (PHCs) and Community Health Centers (CHCs) + 161 sub-centers (Alwar); 27 PHCs/CHCs + 116 sub-centers (Palghar) • 243,850 patients supported under the Desh Bandhu Jan Aarogya Seva program • 1,320+ health camps conducted with free medicines and Non-Communicable Disease (NCD) care support • 700+ frontline workers trained across 60 sessions on NCD management • 18 PHCs/CHCs + 121 sub-centers upgraded with infrastructure and equipment • 1,407 TB patients supported with nutrition under the Nikshay Mitra initiative
 Quality Education Ensure inclusive and equitable quality education	• Ensure access to quality primary and secondary education • Enhance skills for employment and entrepreneurship • Enable education for sustainable development	We support **SDG 4 – Quality Education** by enabling access to quality primary and secondary education through community programs focused on learning infrastructure and inclusive education. • Partnering with the PAGE Foundation to build a world-class pharma skilling institute in India • Invested ZAR 650,000, taking total Tutudesk support >ZAR 8 million since 2020 in South Africa • 12 schools supported with Water, Sanitation, and Hygiene (WASH) (toilets and safe drinking water) programs • 76 youngsters engaged under the Youth Employment Service (YES) Program with paid work experience and skilling in South Africa

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
Gender Equality Achieve gender equality and empower all women and girls	• End discrimination against women • Ensure women's participation and leadership	We are committed to **SDG 5 – Gender Equality**, promoting equal opportunity, equitable workplaces, and zero tolerance for bias across our operations. We reinforce this by embedding inclusion and furthering women's participation and leadership across our workforce and community initiatives. • Strong inclusive workplace policies with governance and grievance mechanisms • Gender sensitization training programs implemented across the organization • Zero tolerance for bias/inequality across all locations • Focused hiring and leadership programs to drive gender equality • Our global workforce in FY26 comprises 12.8% women • 16% of our senior management cadre comprises women • EMERGE 2.0, our women's enablement program, covered 500+ women employees • A diversity recognition initiative was launched to reinforce inclusion
Clean Water and Sanitation Ensure availability and sustainable management of water	• Improve water quality • Increase water use efficiency • Protect water ecosystems	We support **SDG 6 – Clean Water and Sanitation** by improving water efficiency, enhancing wastewater treatment, and maintaining strict controls to protect water quality across our operations. • Accelerated water management with treatment systems and zero liquid discharge (ZLD) practices • Six manufacturing facilities operate under Zero Liquid Discharge (ZLD) standards • 45% of total water withdrawn was recycled in FY26 • Reduced water withdrawal by 10% in FY26 • Ongoing WASH awareness and capacity enhanced across all sites • 833,869 cu. m water storage capacity created through watershed initiatives • 5,558 students gained access to sanitation and safe drinking water across 12 schools • Employee awareness programs on water conservation launched, led by the Water Savings League
Affordable and Clean Energy Ensure access to affordable, reliable, and sustainable energy	• Increase share of renewable energy • Improve energy efficiency	We support **SDG 7 – Affordable and Clean Energy** by enhancing the share of renewable energy across our operations and integrating cleaner energy sources into manufacturing and infrastructure. • Transitioning to renewable electricity through open access and long-term Power Purchase Agreements (PPA) • Replacing fossil fuel-based boilers with biomass boilers across locations • Upgrading to high-efficiency boilers, heating, ventilation, and Air Conditioning (HVAC), chillers, and compressors • Total renewable electricity capacity stood at 58 MW in FY26 • 48% renewable energy, including 31% renewable electricity • Energy efficiency performance enhanced across 15 global sites • Science-Based Targets initiative (SBTi)-aligned targets driving renewables and efficiency • Internal carbon pricing and governance, enabling site-level accountability • Employee energy conservation initiatives, led by the Energy Savings League • Net Zero Factory Program launched
Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth	• Achieve higher economic productivity • Full and productive employment • Reduce youth unemployment • Eliminate forced and child labor • Safe working environment	We champion **SDG 8 – Decent Work and Economic Growth** by embedding sustainable productivity through innovation, capability building, and principled business practices – enabling meaningful employment. • 1.53 million training hours delivered; INR 252 Mn invested in Learning and Development • Employee volunteering across 10+ countries in well-being and community programs • 35,400+ employee volunteer hours contributed to community initiatives • 100% of the workforce covered under safety training • Zero fatalities • Strong Environment, Health, and Safety (EHS) systems with Lost Time Injury Frequency Rate (LTIFR) at 0.061 • Enabling world-class pharmaceutical skilling institutions in India

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
Industry, Innovation, and Infrastructure Build resilient infrastructure, promote sustainable industrialization, and foster innovation	• Upgrade infrastructure for sustainability • Enhance scientific research and innovation	We support **SDG 9 – Industry, Innovation and Infrastructure** by upgrading our manufacturing infrastructure with sustainable technologies, energy efficient processes, and digital systems to enhance operational resilience. • A resilient manufacturing footprint supported by 15 US FDA-approved units • Produced 22,538 Mn formulation units and 3,372 MT APIs • Energy-efficient technologies integrated across 15 global sites • 7 Research and Development (R&D) centers driving innovation in complex generics and specialty therapies • INR 20,631 Mn (7.5% of revenues) invested in R&D • 742 filings and 584 approvals achieved cumulatively • 125 patents secured in FY26; 924 active patents/applications to date • 21 labs certified at 5S level for tech-enabled excellence • 1,400+ R&D workforce and 2,500+ quality professionals
Reduced Inequalities Reduce inequality within and among countries	• Empower social and economic inclusion • Ensure equal opportunity and reduce inequalities	We further **SDG 10 – Reduced Inequalities** by fostering inclusive workplaces, promoting diversity and equal opportunity, and ensuring fair employment practices across operations. • Corporate Social Responsibility (CSR) programs driving inclusive development across healthcare, education, and livelihoods • 2.5+ million beneficiaries reached through rural programs to date • Presence expanded to 5,500+ villages, improving access and livelihoods • Promoting inclusive workplace practices and equal opportunity • Strengthening diversity with 12.8% women representation • Global sites across 13 geographies certified as a Great Place To Work®
Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable	• Reduce environmental impact of cities	We contribute to **SDG 11 – Sustainable Cities and Communities** by lowering the environmental impact of urban operations, covering offices and factories through energy efficiency, water stewardship, emission controls, and responsible waste management. • India's first Green-Certified R&D facility • On-site solar deployment to boost renewable adoption • Improved resource efficiency and reduced environmental impact • 41% reduction in Scope-1 and 2 emissions • 50% of our India sites are being targeted to attain Zero Waste to Landfill Certification by 2030 • 3,700+ MT of plastic waste recycled, and 400 MT of expired medicines safely disposed • 91% incinerable hazardous waste sent for co-processing
Responsible Consumption and Production Ensure sustainable consumption and production patterns	• Sustainable management of natural resources • Environmentally sound management of chemicals and waste • Substantially reduce waste generation • Encourage sustainable business practices	We support **SDG 12 – Responsible Consumption and Production** by promoting efficient use of natural resources, environmentally sound management of chemicals and waste, and systematic waste reduction across operations. • Green chemistry and circularity embedded via solvent recovery, recycling, and waste reduction • Zero environmental non-compliance reported • Process optimization, resource efficiency, and packaging material reduction • 400+ suppliers trained across seven ESG capacity-building programs • Net Zero Factory initiative driving long-term cost and emission reduction • Sustainable Procurement Policy and Supplier Code of Conduct implemented and driving our ESG goals

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
Climate Action Take urgent action to combat climate change and its impacts	• Strengthen resilience to climate-related risks • Integrate climate measures into policies and planning • Build awareness and capacity on climate change	We integrate **SDG 13 – Climate Action** into our business strategy, reinforcing climate-related risks across operations and supply chains • Climate risks embedded in Enterprise Risk Management and Double Materiality Assessment • Near-term SBTi-verified targets aligned with the Paris Agreement's objective of limiting global warming to 1.5°C • Taskforce for Climate-related Financial Disclosures (TCFD)-aligned climate risk assessments completed across 100% sites • 41% reduction in Scope-1 and 2 emissions (vs FY23) • 48% renewable energy share in energy mix • 50 products covered by Life Cycle Assessments for decision-making • Adoption of low Global Warming Potential (green) propellants with up to 90% emission reduction potential • Shift from air to sea logistics, cutting air freight to 17% (vs 34% in FY24) • 400+ suppliers engaged in climate action and decarbonization
Life Below Water Conserve and sustainably use the oceans, seas, and marine resources	• Reduce marine pollution	We support **SDG 14 – Life Below Water** by minimizing water pollution through responsible effluent management, zero discharge practices where feasible, and strict controls on wastewater and chemical discharge. • Robust effluent management, minimizing pollution and pharma residues • 100% wastewater treated before discharge • Six sites with Zero Liquid Discharge (ZLD) • Zero non-compliance in effluent discharge • Three products completed with Anti-Microbial Resistance (AMR) assessment
Life on Land Protect, restore, and promote sustainable use of terrestrial ecosystems	• Conserve terrestrial and inland freshwater ecosystems • Achieve land degradation neutrality	We are committed to **SDG 15 – Life on Land** by integrating biodiversity conservation, afforestation, and habitat protection into our operations, sites, and community programs, helping conserve terrestrial and freshwater ecosystems. • 833,869 cu. m water storage created (incl. 833,869 cu. m in FY26) in rural areas • 1,059 vermicompost units set up to promote sustainable agriculture • Strong biodiversity policy with commitments to no deforestation and habitat restoration • Signatory to the India Business Biodiversity Initiative (IBBI) • 66% of sites covered under biodiversity assessment programs • Zero sites impacting natural ecosystems (as per assessments) • Listed as a Taskforce for Nature-Related Financial Disclosures (TNFD) adopter in 2026 • 42,667 trees planted, enhancing green cover • Zero waste to landfill assessment completed; certification is underway
SDG 16 – Peace, Justice, and Strong Institutions Promote peaceful and inclusive societies and strong institutions	• Reduce corruption and bribery • Develop effective, accountable institutions • Ensure responsive and inclusive decision-making	We embed **SDG 16 – Peace, Justice, and Strong Institutions** through strong corporate governance, robust ethics and compliance frameworks, and zero tolerance policies on corruption and bribery across our operations and the value chain. • 100% of employees are covered under ethics and compliance training • Stakeholder engagement mechanisms enabling inclusive decision-making • Published Tax Transparency Report (for the 4th consecutive year), ensuring ethical and transparent tax practices • Strong code of conduct and compliance policies • Zero instances or complaints related to bribery or corruption
SDG 17 – Partnerships for the Goals Strengthen the means of implementation and revitalize global partnerships	• Enhance global partnerships for sustainable development • Promote effective public-private partnerships	We further **SDG 17 – Partnerships for the Goals** through collaborations with governments, Non-Governmental Organizations (NGOs), academia, and industry partners to scale access, healthcare innovation, and sustainability impact. • Engaged with 15+ industry associations (IPA, FICCI, CII, ASSOCHAM, etc.) • Partnered with 10+ institutions (Better Cotton, GIZ, NABARD, other Government bodies) via Lupin Human Welfare and Research Foundation • Collaborating with climate platforms (Climate Pledge, CII, FICCI) to advance environmental best practices • 400+ suppliers engaged on sustainability and resource efficiency

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter mention as 'Lupin' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Report for Financial Year (FY) 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

While the agreed scope of work comprised a Limited Level of assurance on the GRI disclosures in the report for FY 2025 - 26, including a review of the double materiality assessment, a reasonable level of assurance was performed, at the India level, for selected indicators under the BRSR Core framework, as detailed below:

- GRI 302: Energy 2016 – 302-1, 302-3
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1, 305-2
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 – 418-1

For rest of the global locations, these indicators were assured at limited level.

The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company's operations as brought out in the section 'Double Materiality Assessment' of the Report. Except for the indicators identified above as being subject to reasonable assurance at the India level, all other disclosures and indicators within the scope of this engagement were subject to limited level of assurance.

The reporting and assurance boundary covers the performance of Lupin Global operations that fall under the direct operational control of the Company's Legal structure across all global locations covering fifteen manufacturing plants and twelve offices.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin:

- "in accordance" with requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information.* DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate disclosures wrt. Greenhouse gases.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.
As part of the assurance process, multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Reviewed the disclosures in the Report. Our focus included general disclosures, GRI topic-specific disclosures, and any other key metrics as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial ESG disclosures in the Report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected ESG disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.
The Report explains the double materiality assessment process carried out by the Company, which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Lupin's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.
The Report brings out the stakeholders who have been identified as significant to Lupin, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems, and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.
Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Lupin's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

***8.* Sustainability Context**

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Lupin has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on its website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on the Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lupin, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,

Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.06.11 14:33:17 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.11 15:11:14 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	**Anjana Sharma** Assurance Reviewer DNV Business Assurance India Private Limited, India.

Verifiers: Mohanakrishnan R, Sudharshan K, Thyagaraj Subbarayan, Poornachander Maratha, Shilpa Swarnim

11/06/2026, Bengaluru

Annexure I

Disclosures assured for Reasonable level of assurance as a part of the BRSR assessment (India Locations):

- GRI 302: Energy 2016 – 302-1*, 302-3
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1**, 305-2**
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 – 418-1

Disclosures[1] assured for Limited level of assurance (Global Locations):

- GRI 2: General Disclosures 2021 – 2-1 to 2-30
- GRI 3: Material Topics 2021 - 3-1, 3-2, 3-3
- GRI 101: Biodiversity 2024 – 101-1, 101-2, 101-4, 101-5, 101-6, 101-7, 101-8
- GRI 201: Economic Performance 2016 – 201-1, 201-2, 201-3, 201-4
- GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts 2016 – 203-1, 203-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax 2019 – 207-1, 207-2, 207-3, 207-4
- GRI 301: Material – 301-1, 301-2, 301-3
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1*, 305-2**, 305-3***, 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 402: Labor/Management Relations 2016 – 402-1
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1
- GRI 408: Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI 410: Security Practices 2016 – 410-1
- GRI 413: Local Communities 2016 – 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016 – 414-1, 414-2
- GRI 415: Public Policy 2016: 415-1
- GRI 416: Customer Health and Safety 2016 – 416-1, 416-2
- GRI 417: Marketing and Labeling 2016 – 417-1, 417-2, 417-3
- GRI 418: Customer Privacy 2016 – 418-1

* *Energy consumption data is reported as per the BRSR core Industry Standard requirements*

*** Scope 1 GHG emissions are calculated based on the emission factors derived from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Sixth Assessment Report (AR6) and also emission factors are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA 2025), US Environmental Protection Agency (EPA). Fuel-specific energy content values are based on IPCC 2006 guidelines, with Global Warming Potentials (GWPs) adopted from IPCC AR6. For refrigerant emissions, GWPs are calculated using IPCC AR6 values, including weighted averages for blended refrigerants based on Refrigerant composition declared in the technical datasheets. Scope 2 GHG emissions for Indian operations are calculated using the Central Electricity Authority (CEA Version 21.0) Grid Emission Factor - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers, valued at 0.71 kg CO_2/kWh. Scope 2 emissions for international locations are calculated using country/region-specific factors sourced from recognized references such as the US EPA (regional grid factors), emission factor databases for Brazil from Ministry of Science, Technology & Innovation - Average Factor for Corporate Inventories, Jan 2025 and for Mexico from National Emissions Registry (RENE), Ministry of Environment and Natural Resources, March 2025). Where applicable, market-based considerations are applied in line with GHG Protocol guidance.*

****Scope 3 GHG emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, using a combination of primary data, secondary databases, and estimation approaches. Emission factors are sourced from Defra (2025), US EPA, IEA, and IPCC. Scope 3 emissions have been calculated in accordance with the GHG Protocol Scope 3 Standard using a hierarchical approach that prioritizes supplier-specific primary data where available. Purchased goods and services and capital goods emissions are estimated using a combination of activity-based and spend-based methodologies, applying economic input-output emission factors from US EPA Supply Chain Emission Factors with Margins (2022) and supplementary factors from the UK DEFRA Greenhouse Gas Conversion Factors for Company Reporting (2025). Fuel- and energy-related activities not included in Scope 1 and 2 are calculated using well-to-tank fuel emission factors and electricity transmission and distribution loss factors sourced from UK DEFRA 2025 and the International Energy Agency World Energy Outlook 2025. Upstream and downstream transportation and distribution, waste generated in operations, business travel, and employee commuting emissions are estimated using activity data where available and mode- or treatment-specific emission factors from UK DEFRA 2025 where primary data was not available. Processing of sold products emissions are calculated using actual sold quantities of the products and application of the company's estimated energy performance Index; for Use of sold products is calculated using composition for the HFC gas in the product & by application of corresponding GWP from (AR-6); while end-of-life treatment emission are calculated using actual sold quantities of the products using the emission factors from UK DEFRA 2025.Emissions from Franchises are calculated using estimated fuel and energy consumption data with country-specific grid emission factor and fuel emission factors derived from the 2006 IPCC Guidelines.*

[1]The Integrated Report covers indicators across all global operations, including India, and is subject to limited assurance, whereas BRSR applies exclusively to India and is reported separately with reasonable assurance

Annexure II – Supplier Screening & Assessment

Supplier Screening
1.1 Total number of Tier-1 suppliers
1.2 Total number of significant suppliers in Tier-1
1.3 % of total spend on significant suppliers in Tier-1
1.4 Total number of significant suppliers in non Tier-1
1.5 Total number of significant suppliers (Tier-1 and non Tier-1)

Supplier Assessment and Development
1.1 Total numbers of unique suppliers
1.2 Number of unique significant suppliers
1.3 Number of unique significant suppliers supported with development measures (as a subset of 1.2)
% of suppliers supported in development measures
1.4 Number of unique significant suppliers assessed via desk assessments/on-site assessments (as a subset of 1.2)
% of unique significant suppliers assessed
1.5. Number of unique significant suppliers assessed with substantial actual/potential negative impacts (as a subset of 1.4)
1.6. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan (as a subset of 1.5)
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
1.7. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated (as a subset of 1.5)

Annexure III – Sites selected for audit

S. No.	Site	Location
1.	Corporate Office (remote audit)	Mumbai
2.	India - Manufacturing Plants / Offices (onsite audit)	Pithampur, Madhya Pradesh Mandideep, Madhya Pradesh Tarapur, Maharashtra Ankleshwar, Gujarat LRP, Pune
3.	India - Manufacturing Plants (remote audit)	Nagpur, Maharashtra

Reports and **Financials**

Business Overview

Ten Years Financial Summary	222

Statutory Reports

Board's Report	224
Corporate Governance Report	246
Business Responsibility and Sustainability Report	270

Financial Statements

Independent Auditor's Report on Consolidated Financial Statements	309
Consolidated Financial Statements	318
Independent Auditor's Report on Standalone Financial Statements	403
Standalone Financial Statements	414

GRI Content Index

488

Ten Years Financial Summary

Consolidated Balance Sheet

(₹ in million)

As at March 31,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SOURCES OF FUNDS										
Shareholders' Funds										
Equity Share Capital	903.2	904.2	905.0	906.0	907.4	909.0	910.0	911.4	913.2	914.4
Reserves & Surplus	134,072.5	134,866.4	136,517.3	124,461.0	137,124.0	120,623.7	123,735.0	141,991.5	171,121.8	223,568.3
	134,975.7	**135,770.6**	**137,422.3**	**125,367.0**	**138,031.4**	**121,532.7**	**124,645.0**	**142,902.9**	**172,035.0**	**224,482.7**
Non-Controlling Interest	345.2	400.8	468.6	444.6	549.7	687.1	783.2	831.6	908.5	651.0
Borrowings	79,660.9	71,428.0	84,961.5	63,053.2	47,829.8	38,441.6	42,440.5	26,699.1	50,766.5	59,102.0
Deferred Tax Liabilities (net)	3,948.5	2,855.3	2,882.8	1,995.4	2,297.7	2,408.3	2,294.3	2,458.7	2,264.1	2,187.7
Other Liabilities (incl. Provisions)	47,142.5	52,599.1	53,758.5	58,978.3	47,395.8	55,142.5	59,396.3	67,079.5	66,074.7	97,224.9
TOTAL	**266,072.8**	**263,053.8**	**279,493.7**	**249,838.5**	**236,104.4**	**218,212.2**	**229,559.3**	**239,971.8**	**292,048.8**	**383,648.3**
APPLICATION OF FUNDS										
Property, Plant & Equipment and Other Intangible Assets	87,229.2	79,135.0	87,063.9	60,866.3	59,183.4	52,575.2	61,364.6	65,532.6	74,867.4	83,353.5
Capital Work-in-Progress and Intangible Assets under Development (incl. Capital Advances)	24,639.0	26,555.6	17,293.9	10,953.4	11,013.1	12,392.4	13,758.5	8,391.5	6,266.1	11,269.2
	111,868.2	**105,690.6**	**104,357.8**	**71,819.7**	**70,196.5**	**64,967.6**	**75,123.1**	**73,924.1**	**81,133.5**	**94,622.7**
Goodwill	23,100.1	24,484.9	23,803.2	18,514.8	19,624.2	21,241.0	22,187.8	23,250.4	22,326.1	26,585.3
Investments	220.0	267.1	317.7	360.7	780.7	776.0	771.3	695.4	872.7	925.4
Deferred Tax Assets (net)	5,076.4	7,165.6	7,340.0	1,743.1	1,802.1	1,697.3	1,556.5	3,025.3	5,591.0	5,647.2
Other Assets										
Inventories	36,422.8	36,624.9	38,367.7	34,568.7	40,920.1	46,307.3	44,917.6	49,539.0	54,763.5	60,832.5
Receivables	43,073.4	51,922.1	51,498.0	54,459.3	44,743.2	42,619.4	44,807.0	46,920.5	54,971.0	66,040.6
Cash & Bank Balances (refer note (ii))	28,135.4	16,431.7	32,523.5	47,935.2	41,203.2	19,214.4	17,505.8	22,169.3	54,013.6	105,940.3
Others	18,176.5	20,466.9	21,285.8	20,437.0	16,834.4	21,389.2	22,690.2	20,447.8	18,377.4	23,054.3
	125,808.1	125,445.6	143,675.0	157,400.2	143,700.9	129,530.3	129,920.6	139,076.6	182,125.5	255,867.7
TOTAL	**266,072.8**	**263,053.8**	**279,493.7**	**249,838.5**	**236,104.4**	**218,212.2**	**229,559.3**	**239,971.8**	**292,048.8**	**383,648.3**

Consolidated Statement of Profit and Loss

(₹ in million)

Year ended March 31,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
INCOME										
Sales	171,198.0	155,598.4	143,180.5	151,428.0	149,269.9	161,927.9	162,699.8	196,563.4	221,921.1	274,875.4
Other Operating Income	3,745.3	2,443.1	3,465.1	2,319.6	2,359.7	2,126.9	3,716.8	3,544.8	5,157.9	4,704.9
Other Income	1,065.1	1,503.5	3,330.1	17,001.9	1,362.9	1,416.9	733.6	1,201.7	1,958.2	4,244.5
Total Revenue	**176,008.4**	**159,545.0**	**149,975.7**	**170,749.5**	**152,992.5**	**165,471.7**	**167,150.2**	**201,309.9**	**229,037.2**	**283,824.8**
EXPENSES										
Cost of Materials	50,014.3	52,744.0	49,460.9	54,306.0	53,622.4	64,812.4	67,797.6	66,434.7	68,422.5	73,264.6
Employee Benefits Expense	28,495.2	28,647.1	27,701.7	29,868.4	28,259.0	29,893.0	30,871.5	34,945.7	39,642.0	45,745.3
Manufacturing and Other Expenses	51,502.4	45,175.3	47,275.6	49,817.0	44,079.4	66,477.2	49,766.3	60,622.6	66,181.4	72,410.4
Total Expenses	**130,011.9**	**126,566.4**	**124,438.2**	**133,991.4**	**125,960.8**	**161,182.6**	**148,435.4**	**162,003.0**	**174,245.9**	**191,420.3**
Profit before Interest, Depreciation & Tax	45,996.5	32,978.6	25,537.5	36,758.1	27,031.7	4,289.1	18,714.8	39,306.9	54,791.3	92,404.5
Finance Cost	1,525.3	2,043.5	3,024.9	3,629.8	1,406.4	1,427.7	2,743.0	3,116.1	2,948.7	4,344.9
Depreciation, Amortisation and Impairment Expense	9,122.3	25,502.2	8,460.5	25,595.4	8,874.1	16,587.1	8,806.9	11,968.1	11,692.6	13,755.0
Profit before Tax and Exceptional Items	**35,348.9**	**5,432.9**	**14,052.1**	**7,532.9**	**16,751.2**	**(13,725.7)**	**7,164.9**	**24,222.7**	**40,150.0**	**74,304.6**
Exceptional items	-	-	-	-	-	-	-	-	-	(5,579.1)
Profit before Tax	**35,348.9**	**5,432.9**	**14,052.1**	**7,532.9**	**16,751.2**	**(13,725.7)**	**7,164.9**	**24,222.7**	**40,150.0**	**68,725.5**
Current Tax	10,882.1	5,349.8	8,496.8	6,869.7	4,384.7	1,611.5	2,464.2	6,338.5	9,906.9	15,273.5
Deferred Tax	(1,097.0)	(2,465.2)	382.6	4,701.4	100.5	(240.0)	223.8	(1,471.5)	(2,819.5)	(102.7)
Net Profit/(Loss) before Discontinued Operations, Share of Profit from Joint Venture and Non-Controlling Interest	**25,563.8**	**2,548.3**	**5,172.7**	**(4,038.2)**	**12,266.0**	**(15,097.2)**	**4,476.9**	**19,355.7**	**33,062.6**	**53,554.7**
Profit from Discontinued Operations	-	-	944.6	1,301.0	-	-	-	-	-	-
Share of Profit from Joint Venture	82.5	35.2	37.5	39.4	13.3	3.6	-	-	-	-
Share of Profit/(Loss) attributable to Non-Controlling Interest	71.7	70.9	89.3	(3.9)	114.0	186.8	176.1	210.9	246.4	226.3
Net Profit/(Loss)	**25,574.6**	**2,512.6**	**6,065.5**	**(2,693.9)**	**12,165.3**	**(15,280.4)**	**4,300.8**	**19,144.8**	**32,816.2**	**53,328.4**

Notes:

i) Figures are suitably regrouped to make them comparable.

ii) Cash and Bank balances includes Current Investments and Non Convertible Debentures having maturity more than 12 months which represents investments of surplus funds.

Board's Report

To the Members,

Your Directors are pleased to present their report on business and operations of your Company for the financial year ended March 31, 2026.

Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sales	190,444.2	164,585.8	274,875.4	221,921.1
Other operating income	4,682.4	5,089.2	4,704.9	5,157.9
Other income	3,127.7	1,740.5	4,244.5	1,958.2
Profit before interest, depreciation and tax	**81,163.3**	**56,465.3**	**92,404.4**	**54,791.3**
Less: Finance costs	1,214.7	845.0	4,344.9	2,948.7
Less: Depreciation, amortization and impairment expenses	7,071.8	6,476.9	13,755.0	11,692.6
Less: Exceptional items	(4,065.7)	772.2	5,579.1	-
Profit before tax	**76,942.5**	**48,371.2**	**68,725.5**	**40,150.0**
Less: Provision for taxation (including deferred tax)	13,276.9	8,641.6	15,170.8	7,087.4
Profit after tax	**63,665.6**	**39,729.6**	**53,554.7**	**33,062.6**
Share of Profit attributable to non-controlling Interest	-	-	226.3	246.4
Net Profit attributable to Owners of the Company	**63,665.6**	**39,729.6**	**53,328.4**	**32,816.2**

Performance Review

On a consolidated basis, revenue from operations for FY26 was ₹ 279,580.3 million, higher by 23.1% over FY25. The profit before tax for FY26 was ₹ 68,725.5 million, higher by 71.2% over FY25. Profit after tax for FY26 was ₹ 53,554.7 million, higher by 62.0% over FY25. Earnings per share (basic) for FY26 stood at ₹ 116.75, as against ₹ 71.95 for FY25.

Detailed information on the Company's operations, major developments, and overall state of affairs is presented in the Management Discussion and Analysis section, which forms an integral part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 18/- per equity share of ₹ 2/- each i.e., 900%, for the financial year ended March 31, 2026 (Previous year: ₹ 12/- per equity share i.e. 600%). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), shall be paid subject to deduction of income tax at source, as applicable, and will entail a cash outflow of approximately ₹ 8,229.2 million.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy outlining the key factors that will be considered by the Board while recommending or declaring dividends. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.2 million, consequent to the allotment of 614,066 equity shares of ₹ 2/- each, to eligible employees of the Company and its subsidiaries upon exercise of vested options granted under the various stock option plans. The equity shares allotted pursuant to the various stock option plans rank *pari-passu* with the existing equity shares of the Company. The paid-up share capital as on March 31, 2026 was ₹ 914.4 million, consisting of 45,71,79,111 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") has re-affirmed the **'A1+'** rating (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based facilities aggregating ₹ 30,000 million, indicating a very strong degree of safety with respect to the timely servicing of financial obligations.

Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and accordingly there were no deposits lying unpaid or unclaimed as on March 31, 2026.

Particulars of investments/loans/guarantees/securities

The particulars of investments made, loans and guarantees given and securities provided under Section 186 of the Act are disclosed in the notes to the Standalone Financial Statements forming part of this Integrated Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129(3) of the Act and the relevant provisions of the Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies and Joint Venture, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the relevant Indian Accounting Standards prescribed under Section 133 of the Act.

Subsidiaries and Joint Venture

As on March 31, 2026, your Company had 33 Subsidiaries and a Joint Venture.

During the year under review, Lupin Healthcare (UK) Limited, a wholly owned subsidiary of the Company, acquired the entire share capital of Renascience Pharma Limited, United Kingdom effective April 02, 2025.

Nanomi B.V., the Netherlands ("Nanomi") wholly owned subsidiary of the Company, had entered into a definitive agreement to acquire the entire share capital of VISUfarma B.V., ("VISUfarma") headquartered in Amsterdam, the Netherlands on September 28, 2025.

Multicare Pharmaceuticals Philippines, Inc. ("MPPI"), a subsidiary of Nanomi, had bought back 2,813,811 equity shares from some of its existing shareholders. Nanomi did not participate in the said buyback. The said buyback resulted in an increase in Nanomi's shareholding in MPPI from 51.0% to 56.3% with effect from March 30, 2026.

After the end of the financial year, following events took place:

- The acquisition of 100% of the share capital of VISUfarma by Nanomi was completed on April 01, 2026. Consequently, VISUfarma and its six wholly owned subsidiaries became wholly owned subsidiaries of Nanomi from that date.
- Nanomi has entered into definitive agreements on April 01, 2026, to purchase 11,794,497 equity shares from some of the existing shareholders of MPPI, aggregating to 43.4% of total outstanding paid-up shares, with the intention of eventually making MPPI a wholly owned subsidiary.
- The Company incorporated Lupin (Thailand) Limited as a wholly owned subsidiary in Thailand on April 17, 2026, with the objective of expanding its pharmaceutical business.

Pursuant to the provisions of Section 129(3) of the Act and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 which is annexed to this Report as **Annexure 'A'**. Pursuant to Section 136 of the Act, the financial statements of subsidiaries and joint venture are available for inspection at the Company's registered office during business hours and shall be furnished to Members on request. The said financial statements are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/financial-statements-of-subsidiaries.

Pursuant to Regulation 46(2) of the Listing Regulations, Policy for determining material subsidiaries is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/. Nanomi, Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals Inc., USA ("LPI") and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. Pursuant to the requirements of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed as a Director on the Boards of Nanomi, LAHSA and LPI. Additionally, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, have been appointed on the Board of LPI.

Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that, to the best of their knowledge and belief: -

i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanations relating to material departures;

ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year on March 31, 2026 and of the profit of your Company for the period ended on that date;

iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the annual accounts have been prepared on a going concern basis;

v) we have laid down proper internal financial controls and that the same are adequate and were operating effectively; and

vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

In terms of Regulation 34 read with Schedule V(B) of the Listing Regulations, a separate section on Management Discussion and Analysis, *inter-alia* outlining in detail, the operations, major developments and overall state of affairs of the Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to uphold the highest standards of corporate governance. Pursuant to Regulation 34 read with Schedule V(C) of the Listing Regulations, the Corporate Governance Report forms part of this Integrated Report. A certificate from the Statutory Auditors, as required under Schedule V(E), confirming compliance with the conditions of corporate governance, is annexed thereto.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the Business Responsibility and Sustainability Report ("BRSR") forms part of this Integrated Report. The BRSR outlines the Company's initiatives and performance from an environmental, social, and governance (ESG) perspective. The Company has engaged DNV Business Assurance India Private Limited ("DNV") to provide assurance on the BRSR Core indicators.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework, with the objective of providing stakeholders with a comprehensive and holistic view of the financial and non financial performance. The Report outlines the Company's Environment, Social and Governance (ESG) approach, including related management practices, targets, and resultant impacts. It *inter-alia* addresses the Company's strategy, performance, prospects, and governance framework across the six capitals, namely Financial, Manufacturing, Intellectual, Human, Natural, and Social & Relationship Capital. DNV has been engaged to provide an independent assurance of the non financial information disclosed in the Integrated Report in alignment with the Global Reporting Initiative Standards.

Directors & Key Managerial Personnel

Directors

As on March 31, 2026, the Board comprises of ten Directors, out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

Mr. Jean Luc Belingard (DIN: 07325356) and Dr. Punita Kumar-Sinha (DIN: 05229262) completed their respective terms as Independent Directors of the Company on August 11, 2025. The Board places on record its sincere appreciation for their valuable contributions, guidance and services rendered during their tenure.

At the Forty-Third AGM held on August 11, 2025, the Members approved, by Special Resolutions, the appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director for a term of five consecutive years effective May 14, 2025, and the re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director for a second term of five consecutive years effective August 12, 2025. Further, the Members, vide a Special Resolution passed through Postal Ballot on September 25, 2025, approved the re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years with effect from January 28, 2026.

To enhance Board diversity and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on January 06, 2026, approved the appointment of Mr. Anand Kripalu (DIN: 00118324) as an Additional Director and Non-Executive, Independent Director for a term of five consecutive years effective February 01, 2026. The Members subsequently approved his appointment as an Independent Director for the said term through a Special Resolution passed by Postal Ballot on February 13, 2026.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended above mentioned appointment/re-appointments to the Board.

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The agenda items with respect to the re-appointment of Mr. Nilesh D. Gupta, along with brief resume, expertise and other details as required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, forms part of the Notice convening the ensuing AGM.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rules made thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Ms. Vinita Gupta, Chief Executive Officer;
2. Mr. Nilesh D. Gupta, Managing Director;
3. Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU; and
4. Mr. Amit Kumar Gupta, Company Secretary.

Declaration by Independent Directors

Pursuant to the provisions of Section 149(6) and (7) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Board of Directors of the Company has taken on record the declarations submitted by the Independent Directors after due assessment of the same.

In the opinion of the Board, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

The Independent Directors have confirmed that they have registered themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and they are compliant with the provisions of online proficiency test as prescribed thereunder.

Besides commission and sitting fees paid to the Independent Directors during FY2025-26, the Company had no pecuniary relationship or transactions with them.

Board Evaluation

The Company is committed to create long term value for its stakeholders through robust corporate governance practices. Pursuant to the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 17(10) of the Listing Regulations, an annual performance evaluation of the Board of Directors, that of its Committees and the individual Directors including the Chairperson was undertaken during the year under review. The performance evaluation of Independent Directors was carried out by the Board, excluding the participation of the Director being evaluated.

The Board evaluation was conducted using a structured questionnaire developed in accordance with the evaluation criteria prescribed by the NRC. To ensure fairness, objectivity, and an unbiased assessment of all Directors, the Company had engaged an independent external agency to facilitate the evaluation process.

The performance evaluation of the Board was conducted on a comprehensive framework embracing, *inter alia*, its composition and diversity, frequency and conduct of meetings, quality and timeliness of information, relational dynamics, and effectiveness in overseeing strategic, governance, and operational matters. The Committees were evaluated with reference to their structure and diversity,

effectiveness of meetings, independence, co-ordination with the Board, fulfillment of assigned responsibilities, and adequacy of information flow. Individual Directors were assessed on parameters including qualifications, attendance and preparedness, quality of participation, independence of judgment, domain expertise, integrity, teamwork, strategic input, communication, leadership, and analytical abilities. The action points identified pursuant to the evaluation process are currently being implemented.

In terms of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was convened on March 19, 2026, chaired by Mr. Mark D. McDade, Lead Independent Director. The meeting, *inter-alia*, reviewed and evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, so as to enable the Board to effectively and reasonably perform their duties. The Independent Directors also interacted with the Statutory Auditors at the said meeting. The suggestions and feedback emerging from the discussions of the said meeting were placed before the Board, and the resultant action points have been reviewed and are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are disclosed in the Corporate Governance Report, which forms part of this Integrated Report and is also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board of Directors, based on the recommendation of the NRC, has adopted a Nomination and Remuneration Policy. The Policy sets out the guiding principles and framework for recommending the appointment of, and remuneration payable to, Directors, Key Managerial Personnel, Senior Management and other employees. It also prescribes the criteria for determining the qualifications, positive attributes and independence of Directors. In accordance with the Policy, the NRC evaluates the overall balance of skills, knowledge and experience on the Board and, thereafter, recommends the appointment/ re-appointment of Independent Directors to the Board.

In compliance with proviso to Section 178(4) of the Act, the Nomination and Remuneration Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Meetings of the Board of Directors

During the year under review, the Board of Directors met eight times. The details of the board meetings and composition of Board are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

Meetings of the Audit Committee

During the year under review, the Audit Committee met eight times. The details of the meetings, composition and terms of the reference of the Committee are disclosed in the Corporate Governance Report, which forms part of this Integrated Report. All the recommendations of the Audit Committee were accepted by the Board.

Auditors

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM. Accordingly, B S R & Co. LLP will be completing their second term as Statutory Auditors on the conclusion of the ensuing Forty-Fourth AGM.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2026 has recommended the appointment of Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/ W100739) ("Deloitte") as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of ensuing Forty-Fourth AGM till the conclusion of Forty-Ninth AGM of the Company to be held in the year 2031.

The Company has received from Deloitte the written consent and eligibility certificate required under Sections 139, 141 and other applicable provisions of the Act and the Rules made thereunder. They have also provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

Cost Auditor

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records and have the same audited by a qualified Cost Accountant. The Company has prepared and maintained the cost records in accordance with the provisions of the Act and the Rules made thereunder.

Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) was appointed as the Cost Auditor for the financial year 2025-26. He will submit the Cost Audit Report for the said financial year within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2024-25 did not contain any qualification, reservation, adverse remark or observation. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timeline.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 07, 2026, re-appointed Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318), as the Cost Auditor of the Company for the financial year 2026–27 and has recommended his remuneration for ratification by the Members at the ensuing AGM. Mr. Shenoy has provided his consent and confirmed his eligibility, stating that he is not disqualified from being appointed as the Cost Auditor for the said financial year.

Secretarial Auditor and Annual Secretarial Compliance Reports

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rules made thereunder, the Members, at the Forty-Third AGM held on August 11, 2025, approved the appointment of Makarand M. Joshi & Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30. They have confirmed that they are not disqualified to continue as Secretarial Auditor under the applicable provisions of the Listing Regulations.

The Secretarial Auditor has carried out the Secretarial Audit for the financial year 2025–26 and their Report is annexed to this Report as **Annexure 'B'**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A(2) of the Listing Regulations, the Company shall disseminate the Annual Secretarial Compliance Report to the Stock Exchanges within the prescribed timelines.

Internal Audit

The Company has established well-defined policies and standard operating procedures to ensure the efficient conduct of its business operations. The Internal Audit function operates as the third line of defense, providing assurance on the adequacy, effectiveness, and adherence to these policies and procedures. The in-house corporate internal audit team is adequately staffed and suitably equipped to discharge the internal audit function. In addition, the Company engages external professional and specialized firms to conduct special audit assignments, as and when required. The Audit Committee oversees the scope, coverage and implementation of the internal audit plan. The internal audit findings are reviewed by the Audit Committee, and corrective actions are initiated and monitored in co-ordination with the respective process owners.

Internal Financial Controls

The Company has implemented robust internal financial control framework. Appropriate policies and procedures have been established to ensure that these controls are aligned with the Company's size, scale, and operational complexity. The system provides reasonable assurance regarding financial and operational reporting, compliance with relevant statutes and policies, asset protection, prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records.

In addition to the above, B S R & Co. LLP, Chartered Accountants, Statutory Auditors, have audited the internal financial controls with reference to the Financial Statements. Their Audit Report express an unqualified opinion and forms part of the Independent Auditor's Report on the Financial Statements of the Company.

Related Party Transactions

During the year under review, all related party transactions entered were in the ordinary course of business and on an arm's length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while specific approvals were obtained for other related party transactions, wherever required. At the time of seeking approval, the requisite details of proposed related party transactions were placed before the Audit Committee in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" and the relevant SEBI circulars issued in this regard. The Audit Committee reviewed all related party transactions on a quarterly basis. During the year under review, the Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

In terms of provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of contracts and arrangements entered by the Company with the related party are provided in Form No. AOC - 2, which is annexed to this Report as **Annexure 'C'**.

The Policy on 'Related Party Transactions', is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility ("SCSR") Committee of the Board of Directors, *inter-alia*, provides strategic direction to the Company's Corporate Social Responsibility ("CSR") initiatives. The SCSR Committee is responsible for recommending the annual CSR plans and the annual CSR budget, and monitoring the progress of each CSR activities. The SCSR Committee also assists the Board in strengthening its oversight responsibilities relating to sustainability initiatives, including identifying opportunities and tracking progress against sustainability related goals. The details regarding the composition, terms of reference and meetings of the SCSR Committee are set out in the Corporate Governance Report forming part of this Integrated Report.

The Company channels its CSR efforts through Lupin Human Welfare and Research Foundation ("LHWRF"), its dedicated social responsibility arm established by Dr. Desh Bandhu Gupta, the founder Chairman. LHWRF undertakes targeted interventions under its 'Livelihoods', 'Lives' & 'Healthcare, Environment and community development' programs with the objective of supporting underprivileged and marginalized communities in India.

The Company, along with other member companies of the Indian Pharmaceutical Alliance, has collaborated to establish a world-class institute with state-of-the-art training facilities to develop the talent for the pharmaceutical sector. This initiative is being undertaken through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company incorporated under Section 8 of the Act. As part of this initiative, PAGE Foundation had acquired land in Hyderabad and Ahmedabad.

A detailed write-up on the Company's CSR initiatives is included under the section on Social and Relationship Capital, which forms part of this Integrated Report.

The CSR Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/. The report on CSR activities undertaken by the Company as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as **Annexure 'D'**.

Human Resources

The Company recognizes employees as its most valuable assets and assumes responsibility for offering comprehensive support and care. It is committed to fostering an environment that promotes employee growth and development. By aligning

its policies, technologies, systems, and business functions with industry's best practices, the Company ensures a fair, professional, and diverse workplace. The Company's human resources development strategy is built upon a people-first approach, complemented by an outstanding workplace and comprehensive learning programs, with an emphasis on Leadership Development.

The Company is dedicated to upholding its core values and strong corporate governance by maintaining a professional, non-discriminatory workplace. It strives to provide an environment where all employees are treated with respect and are free from harassment, exploitation, or intimidation, promoting co-operation, dignity, and trust among everyone.

The Company is firmly committed to upholding Human Rights and has a robust due-diligence framework supported by a well-defined Human Rights Policy. Independent third-party audits are conducted across all its sites in accordance with the BEC 1500:2024 criteria, reinforcing compliance and accountability across operations. All sites this year again won platinum rating from Global Enterprise for Excellence.

'Lupin Volunteers United' is the Company's employee volunteering program supporting social responsibility. The Wellbeing 360 program promotes employee well-being and reflects the core values of Respect and Care. Together, these initiatives helped the Company achieved the Great Place to Work 2025 certification globally across 13 geographies.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Prevention of Sexual Harassment Policy is designed to provide a safe working environment and prohibits any form of sexual harassment against any employee. In line with the statutory requirement, the Policy addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace. Going beyond the legal ambit of the POSH Act, the Policy is gender neutral and extends protection to all genders. In terms of the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee. The employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

During the year under review, the Company received eight complaints under the POSH Act. All the complaints were resolved during the financial year and none of the complaints were pending for more than ninety days.

Vigil Mechanism/Whistleblower Policy

Over the years, the Company has fostered a strong culture of integrity and ethical conduct, maintaining zero tolerance towards any form of unethical behavior. It consistently adheres to recognized standards of ethical, lawful, and responsible business practices across all its operations.

Pursuant to the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has implemented a Vigil Mechanism/Whistleblower Policy for directors and employees to report genuine concerns. Further, details of this mechanism are provided in the Corporate Governance Report, which forms part of this Integrated Report.

Pursuant to Regulation 18(3) read with Part C(18) of Schedule II of the Listing Regulations, the Audit Committee periodically reviews the functioning of the Vigil Mechanism/Whistleblower Policy. Employees and Directors are encouraged to report unethical practices and raise concerns directly to the Office of the Ombudsperson, without fear of retaliation or retribution. Additionally, employees and Directors also have direct access to the Chairman of the Audit Committee for reporting such concerns. All complaints, including anonymous complaints, are promptly examined and investigated by individuals authorized by the Ombudsperson. The Office of the Ombudsperson is empowered to receive, respond to, and investigate all matters falling within the ambit of the Policy.

The Whistleblower Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Risk Management

As a leading global pharmaceutical Company, Lupin recognizes that effective risk management is essential for robust corporate governance and forms an integral part of its strategic framework. The Company's Risk Management Framework is comprehensively embedded within organizational and operational processes throughout the value chain. This framework facilitates the identification, assessment, and reporting of risks that could affect the achievement of Company objectives, supported by suitable mitigation plans, and is consistently applied across all business units, departments, functions, and geographic regions.

Your Company has constituted a Risk Management Committee of the Board of Directors pursuant to the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee undertakes risk assessment and minimization procedures and keeps the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
Mr. Ramesh Swaminathan acts as the Chief Risk Officer under the overall guidance and supervision of the Risk Management Committee. The details of the meetings, composition and terms of reference of the Committee are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

A detailed write-up on Company's risk management framework is given in the Enterprise Risk Management section which forms part of this Integrated Report.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, a copy of Annual Return of the Company for the financial year ended March 31, 2026, can be accessed on the website of the Company at https://www.lupin.com/investors/agm-egm-postal-ballot.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **Annexure 'E'**.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure 'F'**.

The statement containing names and other details of the employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Report. In terms of Section 136(1) of the Act read with other applicable Rules, this Integrated Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Employees Stock Option Plans/Scheme

During the year under review, the NRC approved the closure of Lupin Employees Stock Option Plan 2003, Lupin Employees Stock Option Plan 2005 and Lupin Subsidiary Companies Employees Stock Option Plan 2005, as there were no outstanding vested/ unvested stock options lying under these Plans.

As on March 31, 2026, the Company has various stock option plans in force and there were no changes made to the said Plans during the year under review. Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"), the disclosure on the various stock option plans of the Company is uploaded on website of the Company and can be accessed at https://www.lupin.com/investors/integrated-annual-report.

In term of the Regulation 46(2)(za) of the Listing Regulations, the employee stock option plans are uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/employee-stock-option-schemes.

The Secretarial Auditor's certificates certifying that the implementation of the various stock option plans are in accordance with SBEBSE Regulations and the Resolution passed by the Members of the Company, will be made available for electronic inspection to the Members during the AGM of the Company.

Other Disclosures

Your Directors confirm that during the year under review and as on the date of this Report:

1. The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.
2. There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.
3. There has been no revision to the Financial Statements or the Board's Report of the Company.
4. No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.
5. There has been no instance of one-time settlement with any bank or financial institution.
6. The Statutory, Cost and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.
7. There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2025-26 and the date of this Board's Report.
8. There has been no change in the nature of business of the Company.
9. The Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.
10. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the Rules made thereunder, including the relevant provisions of the Code on Social Security, 2020 as are applicable and in force, during the year under review.

Acknowledgements

Your Directors place on record their appreciation for the dedication, commitment and valuable contributions of all employees of the Company. The Board also expresses its sincere gratitude for the continued support and co-operation extended by various departments of the Central and State Governments, banks, financial institutions, business associates, suppliers, distributors, local bodies/associations, analysts, medical professionals, customers and other stakeholders. Your Directors look forward to their continued support in the future.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

FORM NO. AOC - 1

[Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(₹ in million)

Sr. No.	Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
1	Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 1 and 2]	8,169.2	100,537.2	92,368.0	Nil	113,724.5	(2,596.8)	247.4	(2,844.2)	Nil	100%
2	Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 5.60 for ZAR 1	0.5 [Refer Note No. 8]	6,834.1	9,122.1	2,287.5	Nil	8,758.6	734.2	184.8	549.4	Nil	100%
3	Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	8.1 [Refer Note No. 8]	1,556.4	5,068.6	3,504.1	Nil	5,835.3	546.9	174.5	372.4	Nil	100%
4	Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	24.4 [Refer Note No. 9]	1,453.1	3,354.3	1,876.8	Nil	3,151.8	611.8	145.0	466.8	Nil	56.3%
5	Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	1,344.3 [Refer Note No. 8]	3,258.6	5,749.3	1,146.4	Nil	4,818.4	409.5	117.2	292.3	Nil	100%
6	Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	115.9	48,817.3	52,950.8	4,017.6	Nil	6,336.4	3,112.8	230.0	2,882.8	Nil	100%
7	Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	279.7 [Refer Note No. 10]	(1,252.4)	6,419.5	7,392.2	Nil	5,544.4	147.0	59.9	87.1	Nil	100%
8	Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	33.3	(28.3)	45.1	40.1	Nil	Nil	0.5	Nil	0.5	Nil	100%
9	Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 68.02 for CAD 1	155.5 [Refer Note No. 10]	776.7	3,773.0	2,840.8	Nil	4,419.8	347.3	91.6	255.7	Nil	100%
10	Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN $ and Exchange Rate INR 5.23 for MXN $ 1	52.2 [Refer Note No. 8]	(43.6)	8.8	0.2	Nil	Nil	1.2	Nil	1.2	Nil	100%
11	Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	59.9 [Refer Note No. 8]	154.2	1,101.1	887.0	Nil	535.1	64.1	17.8	46.3	Nil	100%
12	Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	789.7	(44.7)	1,450.7	705.7	Nil	1,339.8	(1,113.8)	Nil	(1,113.8)	Nil	100%
13	Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 23.52 for RM 1	12.0 [Refer Note No. 8]	(10.9)	1.9	0.8	Nil	Nil	(0.7)	Nil	(0.7)	Nil	100%
14	Lupin Inc., USA	26.06.2013	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	67,938.9 [Refer Note No. 8]	(95,816.4)	29,629.2	57,506.7	Nil	38,046.8	(1,192.2)	(72.2)	(1,120.0)	Nil	100%
15	Nanomi B.V., the Netherlands	30.03.2007	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	24,678.6	80,309.2	108,899.7	3,911.9	Nil	529.9	(1,564.1)	Nil	(1,564.1)	Nil	100%
16	Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN $ and Exchange Rate INR 5.23 for MXN $ 1	854.2 [Refer Note No. 10]	3,521.3	6,506.1	2,130.6	Nil	4,588.3	555.1	185.7	369.4	Nil	100%
17	Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 18.03 for BRL 1	5,462.5 [Refer Note No. 11]	(7,535.2)	6,143.8	8,216.5	Nil	6,982.5	1,221.8	49.3	1,172.5	Nil	100%
18	Novel Laboratories, Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 2 and 4]	7,939.2	9,051.3	1,112.1	Nil	7,463.0	372.9	(35.1)	408.0	Nil	100%
19	Lupin Research Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 2 and 4]	2,610.9	6,715.8	4,104.9	Nil	5,698.0	326.9	(108.8)	435.7	Nil	100%

ANNEXURE 'A'
TO THE BOARD'S REPORT

FORM NO. AOC - 1

(₹ in million)

Sr. No.	Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
20	Lupin Management, Inc., USA	10.10.2017	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	Nil	330.4	1,075.7	745.3	Nil	Nil	115.5	6.1	109.4	Nil	100%
21	Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	2.0	87.4	158.0	68.6	Nil	118.1	25.2	(0.6)	25.8	Nil	100%
22	Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.5)	Nil	[Refer Note No. 14]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
23	Lupin Oncology Inc., USA	15.03.2021	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	4,946 [Refer Note No. 3]	(4,745.9)	548.2	348.1	Nil	Nil	(362.7)	(8.0)	(354.7)	Nil	99.3%
24	Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note No. 5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
25	Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	[Refer Note Nos. 6 and 7]	2,809.7	3,547.9	738.2	Nil	2,249.4	471.9	141.6	330.3	Nil	100%
26	Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	995.3	(557.5)	596.4	158.6	Nil	26.4	(624.9)	Nil	(624.9)	Nil	100%
27	Medisol S.A.S., France [Refer Note No. 12]	01.09.2023	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	5.3 [Refer Note No. 10]	1,829.9	2,861.6	1,026.4	Nil	1,625.0	290.7	128.7	162.0	Nil	100%
28	Lupin Life Sciences Limited, India	17.07.2023	N.A.	INR	13.5	377.6	2,506.5	2,115.4	Nil	3,406.7	57.9	15.4	42.5	Nil	100%
29	Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	395.0	(718.1)	12,570.0	12,893.1	1	5,573.3	(1,404.3)	(75.4)	(1,328.9)	Nil	100%
30	Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.30 for LKR 1	16.8	(1.9)	17.3	2.4	Nil	Nil	(2.9)	Nil	(2.9)	Nil	100%
31	Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	24.4 [Refer Note No. 7]	(1.7)	71.1	48.4	Nil	30.5	(0.1)	Nil	(0.1)	Nil	100%
32	LUPINLIFE Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	94.8	1,677.7	2,639.7	867.2	Nil	1,361.4	(484.8)	1.5	(486.3)	Nil	100%
33	Renascience Pharma Limited, UK	02.04.2025	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	[Refer Note Nos. 15 and 16]	254.3	464.4	210.0	Nil	416.8	169.6	42.5	127.1	Nil	100%

Notes:

1) Lupin Inc., USA holds 97.0% and Lupin Limited, India holds 3.0% shares in Lupin Pharmaceuticals, Inc., USA.

2) Lupin Pharmaceuticals, Inc., USA, Novel Laboratories, Inc., USA, and Lupin Research Inc., USA, has Share Capital of US $ 1 each.

3) Lupin Inc., USA holds 80.7% and Lupin Limited, India holds 18.6% shares in Lupin Oncology Inc., USA.

4) The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.

5) The entire ownership of Avenue Coral Springs LLC, USA is held by Lupin Research Inc., USA.

6) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU $ 100.

7) The entire shareholding of Southern Cross Pharma Pty Limited, Australia and Lupin NZ Limited, New Zealand are held by Generic Health Pty Limited, Australia.

8) The entire shareholdings of Pharma Dynamics Pty Limited, South Africa, Lupin Inc., USA, Hormosan Pharma GmbH, Germany, Generic Health Pty Limited, Australia, Lupin Mexico S.A. de C.V., Mexico, Lupin Philippines Inc., Philippines and Generic Health SDN. BHD., Malaysia, are held by Nanomi B.V., the Netherlands.

9) Nanomi B.V., the Netherlands, holds 56.3% shares in Multicare Pharmaceuticals Philippines, Inc., Philippines.

10) The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, Lupin Europe GmbH, Germany and Medisol S.A.S., France are held by Lupin Atlantis Holdings SA, Switzerland.

11) Lupin Atlantis Holdings SA, Switzerland, holds 73.9% and Nanomi B.V., the Netherlands, holds 26.1% shares in Medquimica Industria Farmaceutica LTDA, Brazil.

12) Lymed S.A.S., France merged with Medisol S.A.S., France.

13) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.

14) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.

15) The entire shareholdings of Renascience Pharma Limited ,UK, is held by Lupin Healthcare (UK) Limited., UK.

16) Renascience Pharma Limited, UK, has share capital of GBP 100.

17) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta	Vinita Gupta	Nilesh D. Gupta	Ramesh Swaminathan	Amit Kumar Gupta
Chairperson	**Chief Executive Officer**	**Managing Director**	**Executive Director, Global CFO, Head of IT and API Plus SBU**	**Company Secretary**
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 07, 2026

Part 'B' Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Jointly Controlled Entity

(₹ in million)

Sr. No.	Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1)	**Latest Audited Balance Sheet Date**	March 31, 2026
2)	**Date on which Jointly Controlled Entity was acquired**	April 23, 2014
3)	**Shares of the Jointly Controlled Entity held by the Company on the year end***	
	Number	450 Common Shares of JPY Nil
	Amount of investment in the Jointly Controlled Entity	289.8
	Extent of Holding %	45.0%
4)	**Description of how there is significant influence**	There is significant influence due to shareholding.
5)	**Reason why the Jointly Controlled Entity is not consolidated**	N.A.
6)	**Networth attributable to Shareholding as per latest audited Balance Sheet**	289.8
7)	**Profit/(Loss) for the year**	
	(i) Considered in Consolidation (after inter company adjustment)	-
	(ii) Not Considered in Consolidation	-

*Shares are held by Lupin Atlantis Holdings SA, Switzerland, wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors

Manju D. Gupta	Vinita Gupta	Nilesh D. Gupta	Ramesh Swaminathan	Amit Kumar Gupta
Chairperson	**Chief Executive Officer**	**Managing Director**	**Executive Director, Global CFO, Head of IT and API Plus SBU**	**Company Secretary**
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 07, 2026

ANNEXURE 'B'
TO THE BOARD'S REPORT

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lupin Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowing is not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- **(e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- **(f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- **(g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
- **(h)** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;

b) The Narcotics Drugs and Psychotropic Substances Act, 1985 and the Rules made thereunder;

c) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the Rules made thereunder;

d) The Drugs (Prices Control) Order, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has:

a) executed a Business Transfer Agreement under which it transferred its Over-the- Counter (OTC) and API R&D businesses in India to its wholly owned subsidiaries, LUPINLIFE Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited, respectively, as going concerns on a slump sale basis.

b) Adopted a new set of Articles of Association in alignment with the provisions of the Act, with shareholders' approval at the forty-third Annual General Meeting held on Monday, August 11, 2025.

c) Issued and allotted 6,14,066 Equity Shares of face value of ₹ 2/- each towards exercise of options vested under Employee Stock Option Schemes.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS: 9290
CP No.: 20907
UDIN: F009290H000302517

Mumbai, May 07, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS: 9290
CP No.: 20907
UDIN: F009290H000302517

Mumbai, May 07, 2026

ANNEXURE 'C'
TO THE BOARD'S REPORT

FORM NO. AOC – 2

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO.

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not applicable, as all the contracts or arrangements or transactions entered into by the Company with its related parties during the financial year ended on March 31, 2026, were at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts/ arrangements/transactions including the value	Date of approval by the Board	Amount paid as advances
Lupin Pharmaceuticals, Inc., USA wholly owned subsidiary of the Company ("LPI").	Sale of Goods	Continuous	Sale of Goods to LPI amounting to ₹ 63,571.2 million was done in ordinary course of business and at arm's length basis based on transfer pricing guidelines.	N.A.	Nil

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

Annexure 'D'
TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2025-26 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

The Company's commitment to Corporate Social Responsibility ("CSR") has been an integral part of its ethos since 1988, when its Founder Chairman, Dr. Desh Bandhu Gupta, established the Lupin Human Welfare and Research Foundation. This legacy continues to guide the Company's approach to socially responsible and sustainable development.

The CSR Policy underscores the Company's commitment to social well-being beyond its core business pursuits and aligns its initiatives with the Sustainable Development Goals, with the objective of improving the quality of life of marginalized and underserved communities.

- **Policy Framework:** The CSR Policy is formulated in compliance with the provisions of the Companies Act, 2013, and articulates the Company's vision, objectives, and the scope of CSR activities implemented across various regions in India.
- **Core Objectives:**The CSR initiatives of the Company focus on sustainable development, addressing critical social challenges, enhancing living standards, and providing timely support during disaster and humanitarian crises.
- **Implementation Strategy:** The CSR initiatives are undertaken either directly by the Company or through designated implementing agencies to ensure broader reach and effective execution.
- **Financial Commitment:** In accordance with statutory requirements, the Company allocates at least 2% of the average net profits of the preceding three financial years towards CSR activities, supported by robust guidelines for expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR programmes and monitors the effective utilization of funds.
- **Disclosure and Reporting:** The CSR Policy and ongoing initiatives are disclosed on the Company's website and elaborated in the Integrated Report.

2. Composition of the SCSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Mrs. Manju D. Gupta	Chairperson, Non-Executive Director	2	2
2.	Ms. Vinita Gupta	Member, Chief Executive Officer	2	2
3.	Mr. Nilesh D. Gupta	Member, Managing Director	2	2
4.	Mr. K. B. S. Anand	Member, Independent Director	2	2
5.	Dr. Punita Kumar-Sinha[1]	Member, Independent Director	2	1
6.	Mr. Anand Kripalu[2]	Member, Independent Director	2	1

[1] Upon completion of tenure, Dr. Punita Kumar-Sinha ceased to be a Member of SCSR Committee w.e.f. August 11, 2025, close of business hour.

[2] Mr. Anand Kripalu was inducted as a Member of SCSR Committee w.e.f. February 12, 2026.

3. Provide the web-links where composition of the Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of the Committee: https://www.lupin.com/investors/committees-of-the-board/
- CSR Policy: https://www.lupin.com/uploads/Corporate_Social_Responsibility_Policy_c51c7e049f.pdf
- CSR Projects: https://www.lupin.com/uploads/Annual_Action_Plan_FY_25_26_adb2677dc3.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In accordance with the Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company conducted an impact assessment of its applicable CSR projects executed in FY24 through Soul Ace Consulting Private Limited ("Soul Ace"), an external independent agency. The executive summary of the impact assessment reports is mentioned as hereunder:

Livelihoods Project

Soul Ace conducted an independent impact assessment of the Livelihoods Project undertaken during FY24. The assessment highlighted a strong and sustained socio economic impact arising from diversified interventions in agriculture, livestock, dairy, skill development and enterprise promotion. The Project recorded notable increase in household incomes, a significant reduction in indebtedness and improved savings across all intervention models. Farmers demonstrated adoption of multi-cropping practices, enhanced agricultural productivity, and greater income diversification, while skill-based initiatives strengthened employability and contributed to a reduction in distress migration. The Project also enabled increased participation of women in household financial decision-making. Dairy and allied activities led to improved yields and better nutritional outcomes for beneficiary households.

Lives Project

Soul Ace conducted an independent impact assessment demonstrating the effectiveness of the Lives Project in improving access to healthcare and reducing the financial burden on beneficiaries. Users of the Mobile Medical Van ("MMV") services received free doctor consultations and doorstep care, significantly lowering or eliminating travel and out-of-pocket expenses. In contrast, non-beneficiaries incurred consultation and travel costs. The reduced access barriers resulted in improved health-seeking behavior, with a higher proportion of MMV users initiating and continuing treatment, underscoring the Project impact on affordability, accessibility, and continuity of care.

Learn & Earn

Soul Ace conducted an independent impact assessment of the Learn & Earn Programme implemented during FY24. The assessment highlighted strong outcomes in skill development, employability, and socio-economic impact among beneficiaries. The integrated theory and on-the-job training (OJT) model enabled effective application of pharmaceutical manufacturing concepts. A majority of students demonstrated technical competency in equipment handling, SOP adherence, and GMP practices.

The programme showed high job readiness, particularly for quality control, quality assurance, and production roles. Stipend support under the "earn while you learn" model significantly reduced household financial stress. It also enabled uninterrupted participation and completion of the programme for most beneficiaries. Students reported improved confidence, engagement, and preparedness for professional work environments. The programme demonstrated strong alignment with industry requirements and national skill development priorities.

Overall, it proved effective, relevant, and sustainable in bridging the skill gap and enhancing career prospects for disadvantaged youth.

The detailed Impact Assessment Reports are available on the website of the Company at https://www.lupin.com/investors/integrated-annual-report.

			(₹ in million)
5.	(a)	**Average net profit of the Company as per Section 135(5):**	27,386.0
	(b)	**Two percent of the average net profit of the Company as per Section 135(5):**	547.7
	(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**	Nil
	(d)	**Amount required to be set off for the financial year, if any:**	Nil
	(e)	**Total CSR obligation for the financial year (5b + 5c - 5d):**	547.7

			(₹ in million)
6.	(a)	**Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):**	348.6
	(b)	**Amount spent on Administrative Overheads:**	14.3
	(c)	**Amount spent on Impact Assessment, if applicable:**	0.1
	(d)	**Total amount spent for the financial year (6a + 6b + 6c):**	363.0
	(e)	**CSR amount spent or unspent for the financial year:**	

(₹ in million)

Total amount spent for the Financial Year	**Amount Unspent**				
	Total amount transferred to unspent CSR account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
363.0	184.7	April 03, 2026	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

(₹ in million)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	-
ii.	Total amount spent for the financial year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in million)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)[1]	Amount spent in the reporting Financial Year[2]	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2024-25	85.0	85.0	70.3	-	-	14.7	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

[1] Unspent balance as on April 01, 2025.

[2] The amount spent has been reported net of the surplus of ₹ 0.2 million generated, which has been duly utilized for the same project.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The Company, along with other Indian Pharmaceutical Alliance ("IPA") members, is establishing a world-class pharmaceutical training institute through Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a Section 8 company, with an estimated project cost of approximately ₹200 crores. During FY 2025–26, PAGE acquired land in Ahmedabad, Gujarat and commenced its initial training batches. As on March 31, 2026, construction at the Ahmedabad site had not commenced, pending approval of the architectural and building plans from the relevant government authorities.

If Yes, enter the number of Capital assets created/acquired: 10

Details of capital assets created or acquired through Corporate Social Responsibility amount is available on the website of the Company: https://www.lupin.com/investors/integrated-annual-report

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

During the financial year 2025-26, the Company has spent ₹ 363.0 million on various CSR projects, Administrative overheads and impact assessment and transferred ₹ 184.7 million related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act and the same shall be spent in FY27 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson of the Board and SCSR Committee
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 07, 2026

ANNEXURE 'E'
TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

Energy conservation remains a key focus area for the Company hence we remain committed to energy conservation and continuously enhancing our investments in energy-efficient technologies. As part of our holistic sustainability roadmap, we prioritize the adoption of energy-efficient practices across all our operations. Further, to reduce our environmental footprint, we have incorporated alternative fuel sources, such as biomass, into our energy mix.

Key initiatives undertaken in FY26:

- Commissioning of 21 MW of renewable power capacity at Tarapur plant and 1 MW at Ankleshwar plant, resulting in an increase in the share of renewable power from 19% in FY25 to 33% in FY26. Additionally, a renewable power purchase agreement for 3.23 MW capacity has been executed for the Mandideep plant.
- The overall share of renewable energy (comprising renewable power and renewable fuel) increased to 52.0% in FY26 from 39.0% in FY25. This was driven by targeted initiatives across multiple manufacturing locations, including the use of biomass fuel, installation of energy-efficient lighting systems, pumps and motors, implementation of power factor correction measures, adoption of solar, wind, and hybrid energy solutions, optimization of HVAC systems and fuel conversion processes.
- Installation of a third briquette boiler with a capacity of 8 TPH at the Tarapur plant facility during FY26.

Plant wise steps taken on conservation of energy:

Ankleshwar:

- Usage of 1 MW renewable hybrid power in place of conventional power sources.
- Use of energy efficient pumps in place of conventional pumps to reduce overall pumping power consumption.
- Implementation of a closed-loop system, eliminating the need for primary pump power in the chilled brine system (-10°C), thereby reducing energy consumption.
- Installation of a second 5 TPH briquette boiler (under implementation) in place of natural gas/coal-fired boilers to reduce carbon emissions.

Mandideep:

- A Power Purchase Agreement (PPA) was executed in March 2026 for the supply of 3.2 MW of solar renewable power, which is expected to increase the share of renewable power in the plant's conventional energy consumption from 30% to 43%.
- Installation of a zero purge loss dryer in the compressed air system at the central utility to enhance efficiency.
- Replacement of existing fans with energy-efficient Fiber Reinforced Plastic (FRP) fans in the process cooling tower.
- Reduction in power consumption of pumps through optimization of head and flow parameters.
- Evaluation of belt-driven Air Handling Unit ("AHU") blowers for replacement with plug-type Electronically Commutated ("EC") blowers to improve energy efficiency.
- Installation of energy-efficient chillers for chilled water systems and upgrades to air compressors.
- Installation of high-efficiency cooling towers to optimize thermal performance and reduce energy consumption.

Tarapur:

- Commissioning of 21 MW solar renewable power, resulting in an approximate replacement of 50% of conventional power consumption on an annual basis.
- Installation of 8 TPH briquette boiler to replace PNG/LSHS usage, increasing the contribution of steam generated from agro-waste boilers to 96.0%–98.0% through renewable sources, thereby significantly reducing fossil fuel dependency and carbon emissions.
- Reduction in pumping power consumption through optimization of pump head and flow.
- Installation of energy-efficient chillers in place of older chillers.
- Installation of an air-to-air heat exchanger for process air in fermentation operations.
- Implementation of a closed-loop system in the chilled brine plant to enhance energy efficiency.

Chhatrapati Sambhajinagar:

- Installatixon of 94 kW rooftop solar plant.

Pithampur:

- Installation of Variable Frequency Drives across various utilities, including boiler forced draft fans, chilled water pumps, heat pumps and cooling tower pumps, to enhance energy efficiency.
- Installation of an automatic tube cleaning system in the chiller condenser to improve operational efficiency.
- Replacement of the existing chilled water pump with a high-efficiency water pump to reduce energy consumption.

Nagpur:

- Installation of energy-efficient EC blowers in place of conventional AHU blowers.
- Installation of high-efficiency coils in AHU
- Deployment of high-efficiency pumps to optimize energy consumption.
- Optimization of flow and head in cooling and chilled water pumps to enhance operational efficiency.
- Implementation of temperature-based on/off control systems in AHUs to reduce energy usage.

Goa:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in over 40% reduction in power consumption of the blowers.
- Replacement of conventional CFL lighting with LED lighting, delivering improved energy efficiency, longer lifespan, and reduced environmental impact.

Lupin Research Park, Pune:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in approximately 40.0% reduction in blower power consumption.
- Installation of a Variable Frequency Drive panel for a 200 TR refrigeration chiller to optimize power consumption in line with the cooling load.

ii. Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken during FY26 to promote the use of alternative energy sources across various locations, as outlined below:

- Commissioning of 21 MW solar renewable energy under open access for the Tarapur plant.
- Execution of a 3.23 MW solar renewable power agreement for the Mandideep plant, with power commencement expected in August 2026.
- Commencement of 1 MW hybrid renewable power at the Ankleshwar plant.
- Installation of an 8 TPH briquette boiler at the Tarapur plant.
- Installation of a 5 TPH briquette boiler at the Ankleshwar plant (currently under implementation).

iii. Capital investment on energy conservation equipment's:

₹ 236 million.

B. Technology Absorption:

The Company continues to strengthen its manufacturing capabilities through the adoption of advanced technologies and automation across both API and formulation manufacturing sites. The initiatives undertaken during FY26 focus on enhancing process monitoring, improving operational safety, ensuring consistency in manufacturing operations, and advancing digital transformation across facilities.

These efforts are aligned with the broader objective of improving process efficiency, ensuring regulatory compliance, and establishing a robust foundation for data-driven and technologically advanced manufacturing systems.

The integration of automation systems, digital monitoring tools, and equipment upgrades has led to improved productivity and operational efficiency. Replacement of conventional equipment with automated systems, coupled with enhanced monitoring capabilities, has facilitated better resource utilization and strengthened the reliability of manufacturing processes.

i. The efforts made towards technological absorption and the benefits derived thereon are as follows:

Process Monitoring and Digitalization (API Sites):

Advanced monitoring systems for critical process parameters, including temperature, pH, vacuum, RPM, and layer separation, were implemented at the Mandideep and Pithampur API sites. These systems facilitate improved process control, enable real-time monitoring, and enhance consistency in manufacturing operations.

Further, a data acquisition system for environmental monitoring was implemented at the Pithampur API site, strengthening data integrity and supporting compliance with regulatory requirements. The system has been deployed across plant and warehouse areas, with validation activities currently in progress.

Equipment Modernization and Process Automation (API Sites):

Replacement of manual centrifuge systems with Agitated Nutsche Filter Dryers at the Ankleshwar and Tarapur sites has been initiated to enhance operational safety, improve containment, and reduce manual intervention.

Automation of plant operations through a Distributed Control System is being introduced for the proposed CSP-1 block at the Tarapur site, facilitating improved process control and scalability.

Further, PLC-based automation for monitoring and control of hydrogenation processes at the Tarapur site is being implemented to strengthen process safety and operational control. This includes automation of solvent dispensing, utility systems, and process charging operations.

Automation and Productivity Enhancement (Formulation Sites):

At formulation manufacturing sites (Jammu, Nagpur, Goa, Pithampur and Chhatrapati Sambhajinagar), multiple automation and process improvement initiatives have been undertaken to enhance productivity, operational efficiency, and product quality:

- **Secondary Packaging Automation:**

  Implementation of robotic case packers and automated cartonators across Nagpur and Pithampur sites to reduce manual intervention, improve packaging throughput, and enhance consistency in secondary packaging operations.

- **Line Efficiency Improvements:**

  Bulk packing line speed upgradation at Nagpur through installation of advanced counting and sensing systems, resulting in improved line performance and productivity.

- **Process and Product Quality Enhancement:**

  Deployment of high-efficiency coating systems at Goa site and advanced inspection and filling technologies (including automated inspection systems) to ensure consistent product quality and reduce variability in manufacturing processes.

- **Automation in Specialized Manufacturing Operations:**

  Automation of MDI-related operations at Jammu site, includes automated canister loading machines and canister handling processes, to improve process accuracy, safety, and operational reliability.

Digitalization and Maintenance Automation (Cross-Site Initiatives):

Digital initiatives such as online transformer monitoring systems and process monitoring tools have been implemented across multiple formulation sites to enhance equipment reliability and enable predictive maintenance.

Automation of maintenance activities, including duct cleaning systems and digital twin-based monitoring solutions, is being introduced to improve equipment uptime, reduce manual dependency, and enable proactive maintenance planning.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

Absorption of new technology during FY26 has resulted in the following benefits:

- Improved process control through real-time monitoring at API sites, leading to enhanced consistency in product quality and reduced process variability;
- Increased operational safety through reduction of manual intervention in critical processes, including automation of material handling and hazardous operations;
- Enhanced process reliability through implementation of automation systems and monitoring tools, resulting in improved uptime and reduced unplanned downtime;
- Improved productivity and throughput across formulation manufacturing sites through implementation of packaging automation systems such as robotic case packers, automated cartonators, and line speed enhancement initiatives;
- Improved process efficiency and product quality consistency in formulation sites through adoption of high-efficiency coating systems, automated inspection systems, and advanced filling technologies;
- Reduced dependency on manual operations and optimization of manpower utilization across formulation facilities through automation of secondary packaging and inspection processes;
- Strengthened regulatory compliance through improved data integrity, environmental monitoring systems, and digital tracking of process parameters;
- Better utilization of resources and improved operational efficiency across both API and formulation sites through digitalization, predictive monitoring, and process optimization initiatives.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. Details of technology imported:

No technology was imported during the last 3 years.

b. Year of import:

Not applicable

c. Whether the technology has been fully absorbed:

Not applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore:

Not applicable

iv. Expenditure incurred on R&D:

a.	Capital	₹ 515.7 million
b.	Recurring (excluding depreciation)	₹ 11,468.1 million
	Total:	**₹ 11,983.8 million**

C. Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the year:

Foreign Exchange earned in terms of actual inflows	₹ 113,911.8 million
Foreign Exchange outgo in terms of actual outflows	₹ 26,310.9 million

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

ANNEXURE 'F'
TO THE BOARD'S REPORT

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and details of percentage increase/decrease in the remuneration of each Director for the financial year 2025-26 are as follows:

Sr. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	8.3	9.4
2.	Ms. Vinita Gupta, Chief Executive Officer	(1.6)	428.1
3.	Mr. Nilesh D. Gupta, Managing Director[1]	15.9	205.4
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8.7	170.0
5.	Mr. Jean-Luc Belingard, Independent Director[2]	N.A.	9.5
6.	Mr. K. B. S. Anand, Independent Director	17.4	21.1
7.	Dr. Punita Kumar-Sinha, Independent Director[2]	N.A.	8.0
8.	Mr. Mark D. McDade, Independent Director	25.6	30.5
9.	Mr. Jeffrey Kindler, Independent Director	11.5	26.3
10.	Mr. Alfonso Zulueta, Independent Director	17.7	27.5
11.	Ms. Punita Lal, Independent Director[3]	N.A.	19.5
12.	Mr. Anand Kripalu, Independent Director[4]	N.A.	3.3

[1] During the financial year, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

[2] The Independent Directors completed their tenure on August 11, 2025, hence the remuneration paid for financial year 2025–26 is not comparable with the previous financial year.

[3] Appointed as an Independent Director effective May 14, 2025, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

[4] Appointed as an Independent Director effective February 01, 2026, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

2. Percentage increase/decrease in the remuneration of the Key Managerial Personnel (other than directors) for the financial year 2025-26 are as follows:

Sr. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026
1.	Mr. Amit Kumar Gupta, Company Secretary[1]	N.A.

[1] Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

3. Percentage increase in the median remuneration of the employees was 5.0%.

4. During the financial year ended March 31, 2026, employees' salaries increased by an average of 9.7%. Individual and Company performance determined increments, with individual performance having more weightage for non-managerial personnel and Company performance (viz. revenue growth, EBIDTA margin and earnings per share) for Executive Directors.

5. Number of permanent employees of the Company as on March 31, 2026 was 21,010.

6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.

7. Ms. Vinita Gupta is based in the USA and is remunerated by Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not draw any remuneration from the Company. Further, no remuneration or commission was received by the Managing Director and Whole-Time Director from any of the Company's subsidiaries during the year under review.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

Corporate Governance Report

This Corporate Governance Report provides an overview of the Company's governance framework and covers the following sections:

A. Company's Philosophy on Corporate Governance

Lupin, a leading global pharmaceutical Company, is committed to catalyze treatments that transform hope into healing by ensuring access to affordable healthcare for patients worldwide. The Company's Corporate Governance philosophy is grounded in its longstanding values of integrity, ethics, accountability, fairness, transparency and professionalism. These principles have been instrumental in shaping the Company's identity and reinforcing its leadership position within the pharmaceutical sector. Furthermore, the Company remains resolutely committed in upholding the highest standards of governance through timely disclosures, transparent and meticulous accounting policies, and the cultivation of a strong, independent Board that guides the Company's vision and actions to achieve sustainable value creation for all its stakeholders.

B. Board of Directors

The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company. The Board guides, oversees and monitors strategy, performance, and governance of the Company and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the overall stakeholder's interest. The Board exercises independent judgement in overseeing the management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Composition

10 Board Members	60% Independent Directors	30% Executive Directors	30% Female Directors	70% Male Directors
Separate positions of Chairperson and MD/CEO	One Designated Lead Independent Director	~10.7 Years Average Tenure of Board Members	~2.6 Years Average Tenure of Independent Directors	~97.6% Average attendance at all Board Meetings

The Company's Board of Directors represent an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, the Board comprised of ten Directors, consisting of three Executive Directors (which includes two Executive Promoter Directors), one Non-Executive Promoter Director and six Independent Directors. The Board presently comprises of sixty percent of Independent Directors whereas the Listing Regulations requires the Company to have at least fifty percent of the directors as independent. Out of the total number of Directors, the Board has three Women Directors out of which one is an Independent Director. The brief profile of the Board of Directors is available on the website of the Company and can be accessed at https://www.lupin.com/about-us/leadership.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members approved the following:

a) Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a first term of five consecutive years with effect from May 14, 2025 to May 13, 2030;

b) Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years with effect from August 12, 2025 to August 11, 2030;

c) Re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years with effect from January 28, 2026 to January 27, 2031; and

d) Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company for a first term of five consecutive years with effect from February 01, 2026 to January 31, 2031.

Details of Directors including the category of director, their directorships and their committee memberships/chairmanships as on March 31, 2026, and the attendance of each Director at the board meetings held during the year and at the Annual General Meeting ("AGM"), are provided below:

Sr. No.	Name of the Director	No. of board meetings during the year ended March 31, 2026			Board Tenure (Years)	Attendance at the last AGM	Number of directorships in other Indian companies	Committee membership in other Indian Public companies[2]	Committee chairmanship in other Indian Public companies[2]
		Held[1]	Attended	Attendance In %					
Promoter Non-Executive Director									
1.	Mrs. Manju D. Gupta, Chairperson[3]	8	8	100%	43.1	Yes	3	-	-
Promoter Executive Directors									
2.	Ms. Vinita Gupta, Chief Executive Officer[3]	8	8	100%	24.6	Yes	4	-	-
3.	Mr. Nilesh D. Gupta, Managing Director[3]	8	8	100%	17.5	Yes	11	-	-
Executive Director									
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8	8	100%	6.0	Yes	6	-	-
Independent Directors									
5.	Mr. K. B. S. Anand, Independent Director	8	8	100%	5.6	Yes	5	6	1
6.	Mr. Mark D. McDade, Independent Director	8	8	100%	5.2	Yes	-	-	-
7.	Mr. Jeffrey Kindler, Independent Director	8	8	100%	1.9	No	-	-	-
8.	Mr. Alfonso Zulueta, Independent Director	8	7	87.5%	1.9	Yes	-	-	-
9.	Ms. Punita Lal, Independent Director[4]	8	8	100%	0.9	Yes	-	-	-
10.	Mr. Jean-Luc Belingard, Independent Director[5]	2	1	50.0%	N.A.	No	N.A.	N.A.	N.A.
11.	Dr. Punita Kumar-Sinha, Independent Director[5]	2	2	100%	N.A.	Yes	N.A.	N.A.	N.A.
12.	Mr. Anand Kripalu, Independent Director[6]	2	2	100%	0.2	N.A.	3	3	1

1. Board meetings held during the tenure of the directors.
2. Only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee has been considered. Number of committee membership includes committee chairmanship.
3. Mrs. Manju D. Gupta is mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta; and Ms. Vinita Gupta and Mr. Nilesh D. Gupta are siblings to each other. None of the other Directors have any inter-se relationship amongst them.
4. Appointed as an Independent Director of the Company w.e.f. May 14, 2025.
5. Completed the term as an Independent Director of the Company on August 11, 2025.
6. Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Details of the directorships held by the Directors in other Indian listed companies as on March 31, 2026, are set out below:

Name of the Director	Directorship in other Indian listed companies	Category of Directorship
Mr. K. B. S. Anand	Tata Chemicals Limited	Independent Director
	Borosil Limited	
	UFO Moviez India Limited	
	Bharat Forge Limited	
	Galaxy Surfactants Limited	
Mr. Anand Kripalu	EPL Limited	Executive Director
	United Breweries Limited	Independent Director
	Swiggy Limited	

Board Meetings

At Lupin, effective board meetings are built on the following core pillars:

The Board and Committee meetings are scheduled well in advance with a two-year calendar finalized in consultation with all the Directors. Additionally, in consultation with the Lead Independent Director and drawing upon insights from the Board evaluation feedback, the Company formulates an annual cadence for the Board and Committee meetings. This cadence provides advance visibility into key strategic, financial, governance and compliance matters proposed for deliberation, thereby enabling informed decision-making by the Board and its Committees.

The meetings of the Board and its Committees are held either physically or via video conferencing mode. The Directors are also provided with the facility to participate through video conferencing, in case of physical meetings. The agenda for the Board and Committee meetings, along with detailed notes, are circulated to the Directors through a secured meeting portal at least seven days in advance of the meeting, except in cases where meetings are convened at a shorter notice to transact urgent business. All material information is incorporated in the agenda to facilitate informed, meaningful, and focused deliberations at the meeting. At the beginning of each financial year, prior consent of the Board is obtained for the circulation of pre-read materials which are in the nature of Unpublished Price Sensitive Information at a shorter notice. In exceptional circumstances, additional agenda items may be taken up with the permission of the Chairperson and the consent of majority of the Directors present at the meeting. In case of urgent matters, approvals are sought by way of circular resolution. The Directors may also propose the inclusion of any agenda items for consideration at Board or Committee meetings.

The management ensures that all information required under the Act and the Listing Regulations are provided to the Board and its Committees. The CEO, Managing Director, Chief Financial Officer, and SBU heads make detailed presentations at board meetings, thereby facilitating the Board with the necessary insights to take informed decisions.

Following each quarterly board meeting, an Executive Session is held with the Independent Directors, the CEO and the Managing Director. The session reviews and summarizes key actions arising from the meeting and outlines the context and priorities for the next board meeting. The Independent Directors also meet separately, without the presence of the CEO and Managing Director, to assess the Board's effectiveness, identify matters requiring attention and provide constructive feedback to the management, where necessary.

The Company ensures timely communication of key decisions taken by the Board and its Committees to relevant stakeholders. Progress on action items and status updates are placed before the Board and Committees at subsequent meetings for review and noting.

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met eight times during the financial year 2025-26 on May 14, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 16, 2025, January 06, 2026, February 12, 2026 and March 26, 2026. The gap between two board meetings did not exceed 120 days.

Skills/Expertise/Competencies of the Board

The Board is comprised of distinguished professionals with rich experience, skills, and domain expertise across various areas. In the context of the Company's business, the core skills, expertise, and competencies required for the effective functioning of the Board are set out below:

Corporate Governance

Nurturing and practising the highest standards of corporate governance for efficient conduct of business, build sustainable growth and maximize long-term value of stakeholders.

Leadership & General Management

Extending leadership experience and guiding senior management teams for strategic planning and decision making for achieving long-term growth opportunities. General management demonstrating talent management & development, promoting ethical work culture and ensuring well-being of all employees at workplace.

Healthcare/Pharma, Science & Technology

Considerable experience in the field of healthcare and pharma with domain expertise in complex generics, specialty, bio-similars and neuro-rehab across various geographies.

Manufacturing, Quality & Supply Chain

Operational expertise/skills/ technical know-how in manufacturing, quality and supply chain.

Risk Management

Ability to identify and evaluate critical 'risks that matter'/legal compliances and ensure that appropriate policies, procedures and risk mitigation plans are in place for making informed decisions.

Environment, Social & Governance

Leading the ESG vision with a view to align and integrate varied global ESG practices across the Company.

Information Technology

Being updated about emerging areas of technology viz., digital, cyber security, artificial intelligence, data center, information/data security, etc., and applying them in developing business models.

Finance & Accounts

Knowledge and skills in financial management and reporting viz. treasury operations, capital allocation, budgeting & analysis, audit and capex.

Mergers & Acquisitions

Evaluating strategies to grow organically and inorganically through acquisitions including brands and tactical business deals in line with the Company's business.

The core skills, expertise and competencies currently available with the Board Members are mapped below:

Name of the Director	Corporate Governance	Leadership & General Management	Healthcare/ Pharma, Science & Technology	Manufacturing, Quality & supply chain	Risk Management	Environment, Social & Governance	Information Technology	Finance & Accounts	Mergers & Acquisition
Mrs. Manju D. Gupta	✓	✓	✓	-	-	✓	-	-	-
Ms. Vinita Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	✓	✓	✓	-	✓	✓	✓	✓	✓
Mr. K. B. S. Anand	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Mark D. McDade	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Jeffrey Kindler	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alfonso Zulueta	✓	✓	✓	-	✓	✓	-	✓	✓
Ms. Punita Lal[1]	✓	✓	✓	-	✓	✓	-	-	-
Mr. Anand Kripalu[2]	✓	✓	-	✓	✓	✓	-	✓	-

1. Appointed as an Independent Director of the Company w.e.f. May 14, 2025.
2. Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Independent Directors

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside perspective and protect the interest of the stakeholders. The Independent Directors are required to meet the criteria of independence as prescribed under Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Act.

Pursuant to Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as prescribed in the Listing Regulations and the Act and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Accordingly, based on the declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors meet the criteria of independence as prescribed under the Act and the Listing Regulations and are independent of the management. Further, the Company has received confirmation from all the Independent Directors that they have enrolled themselves in the independent directors' databank maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Board of Directors appointed Mr. Mark D. McDade as the Lead Independent Director of the Company, effective August 05, 2025. In this capacity, he leads the Independent Directors and their meetings, communicates the feedback emerging from such meetings, acts as a key interface between the Independent Directors and the Chairperson, CEO, and Managing Director, and supports the Board evaluation process, wherever required.

During the year under review, the Independent Directors met once on March 19, 2026, as prescribed under the Act and the Listing Regulations, without the presence of the Non-Independent Directors and the members of the management. The meeting was chaired by Mr. Mark D. McDade, the Lead Independent Director. At the meeting, the Independent Directors *inter-alia* evaluated the performance of Non-Independent Directors and the Board as a whole; evaluated the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively perform their duties. The Independent Directors also interacted with the Statutory Auditors at the said meeting. The suggestions and feedback emerging from the discussions of the said meeting were shared with the Board, and the resultant action points have been reviewed and are being implemented.

Criteria for performance evaluation of the Independent Directors

In accordance with the provisions of the Act and the Listing Regulations, the Board carried out an annual evaluation of its own performance, performance of the board committees as well as the individual directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The NRC had laid down the performance evaluation criteria for the Independent Directors *inter-alia* including qualifications, attendance, preparedness, independent judgment, domain knowledge, integrity, strategic input, communication and analytical skills.

Board Diversity

The Company places strong emphasis on maintaining a diverse Board and considers it integral to its long-term success. While evaluating the Board composition, due consideration is given to diversity across multiple dimensions, such as gender, age, qualifications, geographical location, experience, independence, skills and knowledge. The Board Diversity Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Board_Diversity_Policy_8d967c3759.pdf.

Board selection process

The NRC is responsible for identifying and evaluating a suitable candidate for appointment to the Board, in accordance with the criteria and process laid down in the Nomination and Remuneration Policy. The NRC evaluates the proposed candidate based on his/her skills, expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, healthcare, pharmaceutical, medical science & technology, sustainability, corporate governance or such other areas related to the Company's business. The NRC recommends the appointment of the proposed candidate to the Board for their approval. Based on the recommendation of the NRC, the Board approves the appointment and recommends the same to the Members for their approval.

Familiarization programme for Independent Directors

The Company, through different programs, regularly familiarizes its Independent Directors and provides them with an in-depth insight of the functioning of the Company to enable them to participate effectively. In the process various presentations are made on business operations, financial performance, research & development and quality & compliance related matters etc. Independent Directors are regularly apprised about material information relating to subsidiaries, key developments in pharma industry, key regulatory amendments and press releases disseminated to the stock exchanges. The details of familiarization programs are uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Familiarization_Programme_for_Independent_Directors_e9d7a75229.pdf.

Every quarter a strategy meet is organized to review the ongoing strategic priorities of various businesses and the risks associated with the execution of such strategy. The strategy meet provides a comprehensive update to the Independent Directors to understand the detailed aspects and challenges relating to the various businesses of the Company.

At the time of joining, the Independent Directors are provided with a letter of appointment which *inter-alia* includes their roles and responsibilities. The Independent Directors are also provided with corporate documents *inter-alia* including the Memorandum and Articles of Association, latest Annual Report, Investor Presentations, Code of Conduct for Directors, Code of Independent Directors and Code of Conduct for Prevention of Insider Trading and other policies applicable to them.

As part of the induction programme during the year under review, the Company facilitated one-on-one interactions between newly appointed Independent Directors and the Senior Management leadership team. These sessions were designed to provide a comprehensive understanding of the Company's business landscape and its strategic priorities.

C. Board Committees

The Board has constituted five statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee. All these Committees are guided by their respective Charter (which includes terms of reference) that specifies their roles and responsibilities. During the year under review, the Board reviewed and amended the Charters of these statutory committees to provide enhanced clarity on the governance framework of the Committees and their roles and responsibilities.

These Committees serve as an extended arm of the Board by offering informed recommendations and insights that enhance governance and decision-making by the Board. The Chairperson of each Committee updates the Board on key deliberations and decisions taken at their meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. Additionally, minutes of all Committee meetings are regularly circulated to the Board for noting.

I. Audit Committee:

Fully Independent Committee

100% Average Attendance

➢ **Composition**

As on March 31, 2026, the Audit Committee comprised of four Independent Directors. All Members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting and related financial management expertise. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman[1]	Independent Director
2.	Mr. Mark D. McDade, Member[2]	Independent Director
3.	Mr. Alfonso Zulueta, Member	Independent Director
4.	Mr. Anand Kripalu, Member[3]	Independent Director

[1] Mr. K. B. S. Anand was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

[2] Mr. Mark D. McDade was inducted as a Member of the Committee w.e.f. August 06, 2025.

[3] Mr. Anand Kripalu was inducted as a Member of the Committee w.e.f. February 12, 2026.

➢ **Meetings**

The Committee met eight times during the financial year ended March 31, 2026, on May 14, 2025, July 23, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 10, 2025, February 11, 2026 and March 09, 2026. The gap between two meetings did not exceed a period of 120 days. These meetings were attended by all the Members of the Committee and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU. The Audit Committee meetings were generally attended by representatives of the Statutory Auditors and the Internal Auditor. Additionally, the Cost Auditor was also invited at the meeting to present the Cost Audit Report. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➢ **Terms of Reference**

The primary objective of the Audit Committee is to have an oversight on the Company's financial reporting process and to ensure that the financial information is correct, sufficient and credible. The Audit Committee is also responsible for approving the related party transactions, recommending the appointment of auditors, reviewing the performance of the Statutory & Internal Auditors and monitoring the internal control systems of the Company etc. The Audit Committee acts as a link between Statutory, Internal, Cost auditors and the Board of Directors. The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the Listing Regulations. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual financial statements and auditors' report thereon before submission for approval of the Board, with particular reference to:
  i. matters required to be included in the Directors' Responsibility Statement included in the Board's report in terms of Section 134(3)(c) of the Act;
  ii. changes, if any, in accounting policies and practices and reasons for the same;
  iii. major accounting entries involving estimates based on the exercise of judgment by management;
  iv. significant adjustments made in the financial statements arising out of audit findings, if any;
  v. compliance with listing and other legal requirements relating to financial statements;
  vi. disclosure of related party transactions; and
  vii. modified opinion(s) in the draft audit report, if any.
- Review with the management, the quarterly unaudited financial results together with the Limited Review Reports of auditors before submission for approval of the Board;
- Review the financial statements of subsidiaries, in particular the investments made by subsidiaries;
- Review management discussion and analysis of financial condition and results of operations;
- Recommend to the Board, the appointment, remuneration and terms of appointment of auditors;
- Approve payments to the statutory auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review and monitor the auditors' independence, performance and effectiveness of audit process;
- Review with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Review the adequacy of internal audit function, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Recommend to the Board, the appointment and remuneration of cost auditor to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder;
- Review with the management, the statement of use/application of funds raised through an issue (public/rights/ preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Scrutinize inter-corporate loans and investments;
- To look into the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors;
- Review utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., or any major acquisitions or fund-raising, on the Company and its shareholders;
- Only independent directors who are members of the Committee, shall approve related party transactions or subsequent modifications thereof, if any;
- Ensure that all related party transactions are in the ordinary course of business, on an arm's length basis and in conformity with the provisions of the Act and Rules made thereunder as also the Listing Regulations;
- Grant omnibus approvals to related party transactions proposed to be entered with related parties and review on a quarterly basis, details of such transactions pursuant to each of the omnibus approvals given;
- Ensure that no related party transaction conflicts with the interests of the Company;
- Evaluate internal financial controls and risk management systems;
- Discuss with internal auditor's significant findings and follow-ups thereon;
- Review internal audit reports relating to internal control weaknesses;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Formulate the scope, functioning, periodicity and methodology for conducting internal audit, in consultation with the internal auditor;

- Discuss with statutory auditors, before commencement of audit, about the nature and scope of audit as also post-audit discussion to ascertain areas of concern, if any;
- Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- Review the functioning of Whistle Blower mechanism;
- Review compliance with the provisions of Prohibition of Insider Trading Regulations and verifying that the systems for internal control for prohibition of insider trading are adequate and are operating effectively;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review statement of deviations including report of monitoring agency, if any, as required under Regulations 32(1) and 32(7) of the Listing Regulations with respect to utilisation of proceeds from public issue, rights issue and preferential issue etc.;
- Investigate any activity within its terms of reference, seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Audit Committee every two years for approval of the Board;
- Perform such functions as prescribed under the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

During the year under review, the Board of Directors in consultation with the Statutory Auditors and the Audit Committee, approved a framework to facilitate effective two-way communication between the Statutory Auditors and Those Charged With Governance in line with the National Financial Reporting Authority Circular dated January 07, 2026.

II. Nomination and Remuneration Committee:

Fully Independent Committee

100% Average Attendance

➢ Composition

As on March 31, 2026, the NRC comprised of three Independent Directors. The NRC has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Mark D. McDade, Chairman[1]	Independent Director
2.	Ms. Punita Lal, Member[2]	Independent Director
3.	Mr. K. B. S. Anand, Member[3]	Independent Director

[1] Mr. Mark D. McDade was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Mr. Jean-Luc Belingard.

[2] Ms. Punita Lal was inducted as a Member of the Committee w.e.f. May 15, 2025.

[3] Mr. K. B. S. Anand was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➢ Meetings

The Committee met three times during the financial year ended March 31, 2026, on May 14, 2025, June 20, 2025 and August 05, 2025. All the Members of the Committee were present at all these meetings. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the NRC was present at the Forty-Third AGM to answer the shareholders' queries.

➢ Terms of Reference

The terms of reference of the NRC are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of

an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

- Recommend whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors;
- Recommend/approve subsequent revision in remuneration, whether annual or otherwise, based on performance evaluation of directors;
- Oversee the succession planning of Directors;
- Formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
- Specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Identify persons to be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
- Approve subsequent revision in remuneration, whether annual or otherwise, review the performance evaluation and succession planning of KMP & SMP as done by CEO/management;
- Review the administration of the employee's stock option plans and phantom stocks, and formulate the detailed terms and conditions of employee stock option schemes which shall include the provisions as specified in Part B of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- In relation to employee stock options and other share-based employee benefits, frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information and relevant members of management necessary to fulfill responsibilities;
- To review and update the Charter of NRC every two years for approval of the Board;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

➢ **Remuneration of Executive Directors**

The NRC, in line with the provisions of the Act and the Listing Regulations, recommends to the Board the remuneration payable to Executive Directors at the time of their appointment or re-appointment, subject to Members' approval. Taking into account the Company's performance such as revenue, profitability, and earnings per share and the individual performance of the Executive Directors, the NRC and/or the Board determines and approves increments and performance-linked incentives. The remuneration paid to Executive Directors during FY26 is detailed below:

(₹ in million)

Name of the Director	Salary & Perquisites	Stock Options	Retiral Benefits	Performance Linked Incentive	Total
Ms. Vinita Gupta, Chief Executive Officer[1]	182.4	-	3.4	81.1	266.9
Mr. Nilesh D. Gupta, Managing Director[2]	84.7	-	16.6	26.8	128.1
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	66.0	12.7	5.5	21.8	106.0

1. Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA ("LMI"), wholly owned subsidiary ("WOS") of the Company. She receives her remuneration from LMI and does not receive any remuneration from Lupin Limited.
2. During the year under review, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

In compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"), Ms. Vinita Gupta and Mr. Nilesh D. Gupta being the Promoters are not entitled to any stock options under the employee stock option schemes of the Company.

The terms and conditions of employment of the Executive Directors including the notice period are governed by the approval of the Members and/or the policies of the Company. There is no separate provision for payment of severance fees to the Executive Directors.

➢ **Remuneration of Non-Executive Directors**

The Non-Executive Directors brings with them a wealth of experience and diverse expertise, which adds substantial value to the organization and also helps to protect the interest of the stakeholders at large. The Non-Executive Directors are remunerated by way of commission and are also paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and its Committees.

The Board, based on the recommendation of the NRC, approved the payment of commission to Non-Executive Directors for FY26. In determining the quantum of commission, the NRC evaluated multiple factors, including the Company's performance, the time commitment of the Non-Executive Directors, their roles and responsibilities as Chairperson and/or Member of the Board Committees as also their directorships in overseas subsidiaries. The details of remuneration by way of commission and sitting fees paid during FY26 to the Non-Executive Directors are given below:

(₹ in million)

Name of the Director	Remuneration		
	Sitting Fees	Commission	Total
Mrs. Manju D. Gupta	0.9	5.0	5.9
Mr. K. B. S. Anand	1.0	12.2	13.2
Mr. Mark D. McDade	1.1	17.9	19.0
Mr. Jeffrey Kindler	0.8	15.6	16.4
Mr. Alfonso Zulueta	1.0	16.1	17.1
Ms. Punita Lal[1]	0.7	11.5	12.2
Mr. Jean-Luc Belingard[2]	0.2	5.7	5.9
Dr. Punita Kumar-Sinha[2]	0.5	4.5	5.0
Mr. Anand Kripalu[3]	0.2	1.8	2.0
Total	**6.4**	**90.3**	**96.7**

[1] Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

[2] Completed the term as an Independent Director of the Company on August 11, 2025.

[3] Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

The Company had no pecuniary relationship or transactions with the Non-Executive Directors apart from payment of commission and sitting fees during FY26. As on March 31, 2026, Mrs. Manju D. Gupta holds 3,871,162 equity shares of the Company. None of the Independent Directors holds any equity shares of the Company.

➢ **Succession Planning**

The Company has an effective and robust succession planning framework in place to ensure the orderly succession of the Board and Senior Management Personnel. For the succession planning of the Board, the NRC evaluates various aspects, including the tenure of Directors, outcomes of the performance evaluation process, the existing skill mix and the diversity on the Board.

The CEO/Managing Director works in close coordination with the NRC to develop and implement a structured succession plan for Senior Management Personnel. This process takes into account anticipated departures or retirements, the Company's future leadership requirements, and the need to build and sustain a strong internal talent pipeline.

➢ **Particulars of Senior Management Personnel ("SMP")**

The SMPs including the changes therein during FY26 are mentioned below:

Sr. No.	Name of Employee	Designation
1.	Mr. Christoph Funke	Chief Technical Operations Officer
2.	Mr. Rajeev Sibal	President - India Region Formulations
3.	Mr. Rajendra Chunodkar[1]	President - Manufacturing Operations
4.	Mr. Yashwant Mahadik	President - Global Human Resources
5.	Dr. Cyrus Karkaria	President - Biotech Business
6.	Dr. Sofia Mumtaz	President - Legal and Compliance, Canada, ANZ, and NEA business
7.	Dr. Ranjana Pathak	Chief Quality Officer
8.	Dr. Abdelaziz Toumi	Chief Executive Officer, Lupin Manufacturing Solutions Limited
9.	Mr. Thierry Volle	President - EMEA and Emerging Markets
10.	Dr. Fabrice Egros	President - Corporate Development
11.	Dr. Shahin Fesharaki	Chief Scientific Officer
12.	Mr. Spiro Gavaris	President - U.S. Generics
13.	Mr. Claus Jepsen	President - Global Specialty
14.	Mr. Amit Kumar Gupta	Company Secretary & Compliance Officer

[1] Retired w.e.f. close of business hours of September 30, 2025.

III. Stakeholders Relationship Committee:

Independent
Chairman

100%
Average Attendance

➢ **Composition**

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors out of which one is an Independent Director. The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20(2A) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman	Independent Director
2.	Mr. Nilesh D. Gupta, Member	Managing Director
3.	Mr. Ramesh Swaminathan, Member[1]	Executive Director, Global CFO, Head of IT and API Plus SBU

[1] Mr. Ramesh Swaminathan was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➢ **Meetings**

The Committee met once during the financial year ended March 31, 2026, on October 28, 2025. The meeting was attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Stakeholders Relationship Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➢ **Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Resolving grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, demat/remat share certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review the voting recommendation of the proxy advisor(s) on the various Resolutions proposed by the Company from time to time;
- Take steps to develop an understanding of the views of shareholders about the Company, either through direct face-to-face contact, analysts' briefings or survey of shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review resolution of the grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of the Stakeholders Relationship Committee every two years for approval of the Board;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

➢ **Name and Designation of the Compliance Officer**

Mr. Amit Kumar Gupta, Company Secretary, is the Compliance Officer of the Company.

➢ **Statement of Investor Grievances**

Particulars	Number
No. of complaints received during the financial year 2025-26	21
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2025-26	21
No. of complaints pending to be resolved at the end of the financial year 2025-26	-

IV. Risk Management Committee:

Independent
Chairman

83%
Average Attendance

➢ Composition

As on March 31, 2026, the Risk Management Committee comprised of six Directors out of which three are Independent Directors. The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21(2) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Jeffrey Kindler, Chairman[1]	Independent Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. Ramesh Swaminathan, Member	Executive Director, Global CFO, Head of IT and API Plus SBU
5.	Mr. Mark D. McDade, Member	Independent Director
6.	Ms. Punita Lal, Member[2]	Independent Director

[1] Mr. Jeffrey Kindler was re-designated as the Chairman of the Committee w.e.f. May 15, 2025.

[2] Ms. Punita Lal was inducted as the Member of the Committee w.e.f. May 15, 2025.

➢ Meetings

The Committee met two times during the financial year ended March 31, 2026, on August 01, 2025 and February 27, 2026. The gap between two meetings did not exceed a period of 210 days. Except Ms. Punita Lal, these meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➢ Terms of Reference

The terms of reference of the Risk Management Committee are in conformity with the requirements of Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- To formulate a detailed Risk Management Policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed annually about the key risks as per the corporate risk register, the nature and content of its discussions, recommendations and mitigations actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To discuss and review the status and financial implications of major litigations in India and overseas;
- To review the Good Manufacturing Practices (GMP) compliances by manufacturing facilities of the Company in India and overseas;
- To review the status of inspections/observations by regulatory bodies and remedial measures taken;
- To review the financial impact of hedging, derivatives, forward contracts, etc., entered into by the Company;
- To ensure that the Company achieves prudent balance between risk and reward, including appropriate measures of benchmarking where such data is available;
- To monitor and evaluate significant risk exposures of the Company including data privacy and cyber security risk;
- To co-ordinate with other Committees of the Board, in instances where there is any overlap with activities of such committees;

- To seek information from any employee, seek external legal or other professional advice and external comparative datasets and secure the attendance of outsiders with relevant expertise, if considered necessary;
- To have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Risk Management Committee every two years for approval of the Board;
- To perform such functions as prescribed under the Listing Regulations or any other applicable law(s) from time to time; and
- To carry out such other functions as may be delegated by the Board from time to time.

➢ **Information Security Management System**

In an increasingly digital business environment, Lupin has implemented a robust Information Security Management System ("ISMS") to protect sensitive information, manage cyber risks, and ensure regulatory compliance. The ISMS framework, known as KAVACH, integrates People, Process, and Technology to provide enterprise-wide information security.

'KAVACH' is supported by a strong governance structure, well-defined policies, and technology-enabled security controls that are regularly reviewed to address emerging cyber threats. Lupin also promotes end-user security through ongoing awareness initiatives, alerts on phishing and cyber fraud, and periodic cybersecurity training programs.

Lupin's ISMS is certified in accordance with ISO/IEC 27001:2022 across key locations in India, including the corporate headquarters, R&D centers, and manufacturing sites. To enhance global security governance, the framework has been extended to international operations under 'Project SHIELD', covering the USA, EMEA, APAC, and LATAM.

Through these measures, Lupin continues to strengthen information security, support business continuity, and uphold high standards of corporate governance.

V. Sustainability and Corporate Social Responsibility Committee:

Two
Independent Directors

100%
Average Attendance

➢ **Composition**

As on March 31, 2026, the Sustainability and Corporate Social Responsibility ("SCSR") Committee comprised of five Directors out of which two are Independent Directors. The SCSR Committee has been constituted in accordance with the provisions of Section 135 of the Act. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mrs. Manju D. Gupta, Chairperson	Non-Executive Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. K. B. S Anand, Member	Independent Director
5.	Mr. Anand Kripalu, Member[1]	Independent Director

[1] Mr. Anand Kripalu was inducted as a Member of the Committee w.e.f. February 12, 2026.

Upon completion of tenure as an Independent Director, Dr. Punita Kumar-Sinha ceased to be a Member of the Committee w.e.f. close of business hours on August 11, 2025.

➢ **Meetings**

The Committee met twice during the financial year ended March 31, 2026, on May 14, 2025 and March 13, 2026. These meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➢ **Terms of Reference**

The terms of reference of the SCSR Committee are in conformity with the requirements of Section 135 of the Act. The terms of reference of the Committee are as follows:

- Formulate and recommend to the Board, a CSR policy which shall cover activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the Company from time to time;
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

- Formulate and recommend to the Board, a Sustainability Policy *inter-alia* covering Environment, Social and Governance ("ESG") principles and to recommend appropriate changes/modifications to the policy, from time to time;
- Review performance on Sustainability goals, targets & strategy and provide guidance to achieve the same;
- Review and recommend Sustainability Report to the Board;
- Have access to any internal information necessary to fulfill responsibilities and external benchmarking data including the peer-group sustainability ranking.
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary.
- To review and update the Charter of SCSR Committee every two years for approval of the Board.
- Perform such functions as prescribed under the Act or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

D. Codes & Policies

I. Code of Conduct

At Lupin, success is measured not only by financial or operational performance, but also by a consistent commitment to ethical conduct and sound governance, even in complex and challenging situations. The Company continues to drive ethical awareness through its P.L.E.D.G.E. initiative (Preparing Lupin Employees to Demonstrate Corporate Governance and Ethical Conduct), which serves as the foundation of its ethics framework. This initiative encompasses three core policies: the Code of Business Conduct and Ethics, the Whistle Blower Policy, and the Prevention of Workplace Harassment Policy.

The Code of Business Conduct and Ethics is firmly grounded in the Company's values and guiding principles and aims to reinforce trust and confidence among employees and management. It seeks to promote professionalism and integrity by ensuring that all business activities are conducted in compliance with the applicable laws and the highest ethical and professional standards. The Code also underscores Lupin's commitment to integrity across all interactions, relationships, and transactions. During the year under review, completion of mandatory Code of Conduct training was required for all employees, further strengthening awareness of ethical expectations and responsible business practices.

In addition to the above, the Company has adopted separate Code of Conduct for Directors, Independent Directors and Senior Management which are uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/code-of-conduct. The Company has received affirmations from all the Directors and Senior Management Personnel that they have complied with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026. Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect, which is annexed to this Report as **Annexure 'A'.**

II. Code of Conduct for Prevention of Insider Trading

The Board of Directors has adopted the Code of Conduct for Prevention of Insider Trading ("Code") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code provides a framework to regulate, monitor, and report trading in the Company's securities by Designated Persons and their Immediate Relatives and prescribes the necessary disclosures to be made by them.

The Code strictly prohibits dealing in the Company's securities, whether directly or indirectly, while in possession of Unpublished Price Sensitive Information ("UPSI") or during the closure of the Trading Window. It also restricts the communication or sharing of UPSI, except for legitimate business purposes.

The Compliance Officer informs the Designated Persons in advance about the closure of the Trading Window, during which they and their Immediate Relatives are restricted from trading in the Company's securities. Further, the Company undertakes periodic awareness and sensitization initiatives to familiarize the Designated Persons with their obligations under the Code, including compliance and disclosure requirements.

During the year under review, the Code was amended by the Board of Directors at its meeting held on May 14, 2025, to incorporate regulatory amendments.

III. Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions, which sets out the governance framework for identification of related parties, obtaining necessary approval of related party transactions, and ensuring appropriate disclosures thereof.

During the year under review, all the related party transactions entered were in the ordinary course of business and on an arm's length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while other related party transactions were placed before the Audit Committee for specific approval, wherever required. At the time of seeking approval, the Audit Committee was provided with all requisite details of the applicable transactions as required under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" and the subsequent SEBI circular issued in this regard. The Audit Committee reviewed all the related party transactions on a quarterly basis. The Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

During the year under review, the Policy on Related Party Transactions was amended by the Board of Directors at its meeting held on February 12, 2026, to incorporate the regulatory amendments. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_on_Related_Party_Transactions_6e91aa0e1d.pdf.

IV. Whistle-Blower Policy

The Company believes in conducting its business in a fair, transparent, and ethical manner and remains committed to upholding the highest standards of moral and legal conduct across its operations. Lupin endeavors to provide a safe and enabling environment where Directors and employees can raise concerns relating to suspected misconduct or wrongdoing without fear of discrimination, retaliation or harassment.

Under the Whistle-Blower Policy, concerns may be reported to the Ombudsperson by the prescribed communication channels, as detailed in the Policy. The Whistle-Blower also has direct access to the Chairman of the Audit Committee, and no person has been denied access to the Audit Committee during the year under review. The functioning of the whistle blower mechanism is periodically reviewed by the Audit Committee. During FY26, the Company received a total of thirty-nine complaints under this mechanism. Of these, thirty complaints were resolved during the year, while nine complaints remained pending as on March 31, 2026. The matters reported were largely routine in nature, with a majority pertaining to process deviations, ethics and values-related issues, and workplace.

V. Policy on Prevention of Sexual Harassment

The Company has a Policy on Prevention of Sexual Harassment (Prevention, Prohibition and Redressal of Sexual Harassment of Employees at Workplace). During the year under review, the employees were mandated to undergo training on prevention of sexual harassment. During FY26, the Company received a total number of eight sexual harassment complaints. All these complaints have been resolved as on March 31, 2026.

E. General Body Meetings

i. Details of AGM held during the last three years are as follows:

Financial Year	Day, Date and Time	Location	No. of Special Resolutions passed
2024-25	Monday, August 11, 2025, at 04.00 p.m. (IST)	Held through video conferencing/ other audio-visual means.	1. Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company. 2. Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company. 3. Adoption of new set of Articles of Association.
2023-24	Friday, August 02, 2024, at 04.00 p.m. (IST)		1. Appointment of Mr. Jeffrey Kindler (DIN: 10592395) as an Independent Director of the Company. 2. Appointment of Mr. Alfonso Zulueta (DIN: 10597962) as an Independent Director of the Company.
2022-23	Thursday, August 03, 2023, at 11:30 a.m. (IST)		Approve continuation of Non-Executive Directorship of Mr. Jean-Luc Belingard, Independent Director.

ii. During FY26, no Extra-Ordinary General Meeting was convened by the Company.

iii. During FY26, the Company passed the following Special Resolutions through Postal Ballot:

Particulars of the resolution	Date of Notice	Date of approval	Voting period	Voting Results (%) (For/Against)	Scrutinizers to the postal ballot
Re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company	August 20, 2025	September 25, 2025	The remote e-voting period commenced on Wednesday, August 27, 2025, at 09.00 a.m. (IST) and ended on Thursday, September 25, 2025, at 05.00 p.m. (IST).	99.9/0.1	The Board of Directors of the Company had appointed Mr. Saurabh Agarwal or in his absence Ms. Deepti Kulkarni, Partners of Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), to act as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company	January 06, 2026	February 13, 2026	The remote e-voting period commenced on Thursday, January 15, 2026, at 09.00 a.m. (IST) and ended on Friday, February 13, 2026, at 05.00 p.m. (IST).	96.5/3.5	

iv. The Postal Ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act and the Rules made thereunder, Regulation 44 of the Listing Regulations and the related circulars issued by the Ministry of Corporate Affairs.

v. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through Postal Ballot.

F. Means of Communication

The Company recognizes that effective and prompt communication is the key to the overall corporate governance framework and it communicates through multiple channels such as integrated report, press releases, investor meets/calls with its stakeholders, disseminating material events on the stock exchanges (i.e., NSE and BSE) and uploading the same on the website of the Company i.e., www.lupin.com.

I. Quarterly results

The financial results are published in the Economic Times (All editions) in English and Maharashtra Times (Mumbai edition) in Marathi. The annual/half-yearly/quarterly results were filed with the stock exchanges and are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/quarterly-results.

II. News and media releases

The official news and media releases are filed with the stock exchanges and displayed on the website of the Company.

III. Presentations made to investors or to the analysts

The Company organizes earnings conference call with investors and analysts after the announcement of financial results. The transcript and audio recording of the earnings conference call are filed with the stock exchanges and are uploaded on the website of the Company.

Presentations made to the investors and analysts are filed with the stock exchanges and uploaded on the website of the Company.

As good corporate governance practice, at least fifteen days before the date of the board meeting at which financial results are to be considered, silent period is observed, during which Directors/Senior Management Personnel are advised not to communicate with investors/analysts and media till the financial results are made public.

IV. Compliance Reports and Corporate Announcements

In terms of the requirements of the Listing Regulations, the Company periodically files the requisite corporate announcements, information related to material events and compliance filings with stock exchanges. Information related to material events are also uploaded on the website of the Company.

V. Website

The Company maintains a functional website for all its stakeholders. The Company has a dedicated Investor section on its website i.e., https://www.lupin.com/investors wherein any person can access the Memorandum and Articles of Association, the profile of Board Members, composition of Board Committees and their charters, policies, code of conducts, shareholding pattern, integrated reports, financial results, intimation/press releases made to the stock exchanges and details of unclaimed dividend/shares etc. Additionally, the Company has also created a dedicated link for all the disclosures uploaded on the website under Regulation 46 of the Listing Regulations which can be accessed at https://www.lupin.com/investors/disclosure-under-regulation-46-of-sebi-regulations-2015.

VI. Designated email ID

The e-mail ID investor.helpdesk@in.mpms.mufg.com has been designated exclusively for communicating investors' grievances, if any. The investors can also submit their service request on the website of the Registrar and Share Transfer Agent ("RTA") which can be accessed at https://swayam.in.mpms.mufg.com/.

G. Governance of Subsidiaries

As on March 31, 2026, the Company has 33 subsidiaries in India and across the globe. The Board of Directors or its Committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, which *inter-alia* includes:

1) Review of financial statements.
2) Investment made by the subsidiaries.
3) Minutes of the meeting of the Board of Directors of the subsidiaries.
4) A statement of significant transactions and arrangements entered by the subsidiaries.
5) Update on strategic matters/developments.
6) Key risks and its mitigation.
7) Specific Related Party Transactions.

As on March 31, 2026, the Company has four material subsidiaries as per Regulation 16(1)(c) of the Listing Regulations, the details of which are given as under:

Sr. No.	Name of the material subsidiary	Place and date of incorporation	Name of the statutory auditors	Date of appointment of statutory auditors
1.	Nanomi B.V., the Netherlands ("Nanomi")	Netherlands, March 30, 2007	Baker Tilly (Netherlands), N.V.	May 30, 2024
2.	Lupin Atlantis Holdings SA, Switzerland ("LAHSA")	Switzerland, June 05, 2007	KPMG AG	September 25, 2024
3.	Lupin Pharmaceuticals Inc., USA ("LPI")	USA, June 30, 2003	KPMG LLP	June 24, 2024
4.	Lupin Inc., USA ("LI")	USA, June 26, 2013	KPMG LLP	June 24, 2024

In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Boards of Nanomi, LAHSA and LPI. Further, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, are also appointed on the Board of LPI.

The Company has formulated a Policy for determining material subsidiaries which during the year under review, was amended by the Board of Directors at its meeting held on August 05, 2025, to incorporate the regulatory amendments and is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_for_determining_material_subsidiaries_4303983196.pdf

H. General Shareholder's Information

Date, time and venue of the AGM	Tuesday, August 04, 2026, at 04.00 p.m. (IST) through video conferencing/audio visual means.
Financial year	April 01 - March 31
Financial Calendar	The tentative calendar (subject to change) for approval of financial results are as under: - First quarter results – On or before second week of August 2026. - Second quarter results – On or before second week of November 2026. - Third quarter results - On or before second week of February 2027. - Results for the financial year ending March 2027 – By the end of May 2027.
Dividend payment date	Upon approval of the Members, the Dividend shall be paid within 30 days from the date of the ensuing AGM.
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the annual listing fees have been paid to both the stock exchanges: **(i) BSE Limited** Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **(ii) National Stock Exchange of India Limited** Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Share Transfer System

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* is the Registrar and Share Transfer Agent of the Company.

Pursuant to Regulation 40 of the Listing Regulations, requests for transfer of shares held in physical form are not being processed. The Company's shares are compulsorily traded in dematerialized form only. However, to facilitate the investors to get rightful access to their securities, SEBI vide its circular dated January 30, 2026, has decided to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The special window is open for a period of one year from February 05, 2026, to February 04, 2027.

SEBI vide its various circulars, has mandated that certain investor service requests including transmission or transposition of shares shall be processed by issuing shares in dematerialized form only and physical share certificates shall not be issued by the Company to the shareholders. With effect from April 02, 2026, the RTA will verify and process the investor service request and thereafter issue securities in dematerialized form only, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. In case any Letter of Confirmation ("LOC") which has been issued prior to April 02, 2026, may be submitted by the investors to Depository Participant for dematerialization within the specified timeline i.e. 120 days from the date of issuance of LOC.

Shareholders who are still holding physical share certificate(s) are advised to dematerialize their certificates to facilitate transfers and avail other inherent benefits of dematerialization.

As per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Practising Company Secretary on a quarterly basis carried out an audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited with the total issued & listed capital of the Company. The reconciliation of share capital audit report was submitted to the Stock Exchanges on a quarterly basis.

Distribution of shareholding

Distribution of shareholding as on March 31, 2026, is given below:

Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 – 500	288,521	97.0	11,854,079	2.6
501 – 1000	3,824	1.3	2,853,351	0.6
1001 – 2000	2,715	0.9	3,652,330	0.8
2001 – 3000	554	0.2	1,371,854	0.3
3001 – 4000	262	0.1	921,062	0.2
4001 – 5000	158	0.1	729,066	0.2
5001 – 10000	356	0.1	2,591,850	0.6
10001 and above	1,057	0.3	433,205,519	94.7
Total:	**297,447**	**100.0**	**457,179,111**	**100.0**

Categories of shareholders as on March 31, 2026, is given below:

Category	No. of shares	%
Promoters	214,212,684	46.9
Mutual Funds	77,384,469	16.9
Insurance Companies and Banks	28,004,249	6.1
Foreign Portfolio Investors	99,243,654	21.7
Overseas Corporate Bodies	5,000	0.0
Resident Individuals	23,094,121	5.1
Non-Resident Indians	1,395,311	0.3
Other Bodies Corporate	1,281,844	0.3
Clearing Members	358,392	0.1
Trusts	125,826	0.0
Foreign Nationals	348,682	0.1
Alternate Investment Funds	221,596	0.0
Hindu Undivided Family	533,740	0.1
Directors and Relatives	10,000	0.0
Investor Education and Protection Fund	802,190	0.2
NBFCs Registered with RBI	11,969	0.0
Central Government/President of India/State Government/Governor	9,711	0.0
Pension Funds/Provident Funds	10,135,673	2.2
Total:	**457,179,111**	**100.0**

Dematerialization of shares and liquidity

Trading in shares of the Company is permitted only in dematerialized form. As on March 31, 2026, 99.9% of the equity shares were held in dematerialized form. The International Securities Identification Number ("ISIN") allotted to the Equity Shares of the Company is INE326A01037. The equity shares of the Company are actively traded on BSE and NSE. The detailed breakup of shares held in dematerialized/physical form as on March 31, 2026, is provided below:

Particulars	Dematerialized form		Physical form		Total
	Numbers	%	Numbers	%	Numbers
No. of shares	456,741,430	99.9	437,681	0.1	457,179,111
No. of shareholders	295,679	99.4	1,768	0.6	297,447

Disclosure with respect to Unclaimed suspense account

As on April 01, 2025, 750 shares belonging to five shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, none of the shareholders approached the Company for transfer of shares from Unclaimed Suspense Account. Accordingly, as on March 31, 2026, 750 shares belonging to five shareholders continued to remain outstanding in the Unclaimed Suspense Account.

In terms of various SEBI Circulars, 1,650 shares belonging to five shareholders were outstanding as unclaimed in the 'Lupin Limited - Suspense Escrow Demat Account' as on April 01, 2025. During the year, 1,000 shares pertaining to one shareholder were transferred to the said account, and one shareholder approached the Company to claim 1,200 shares, which were transferred to the respective demat account of the shareholder. As on March 31, 2026, 1,450 shares of the five shareholders continued to remain outstanding in the said Escrow Demat Account.

Voting rights in respect of the said shares shall remain frozen till the rightful owner of such shares claims the said shares.

Transfer of Unpaid/Unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

During the year under review, the Company facilitated a 100-day campaign – Saksham Niveshak, targeting those shareholders whose dividends had remained unclaimed. To create awareness, the Company had sent email communications/letters to the intended shareholders and also published about the campaign on its website and social media channels.

The Company had also sent individual communication to the shareholders at their address registered with the Company to claim their unclaimed/unpaid dividend in order to avoid transfer of dividends/shares to the IEPF. Notices in this regard were also published in the relevant newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are also uploaded on the Company's website and can be accessed at https://www.lupin.com/investors/unclaimed-dividend-and-shares.

During FY26, the Company transferred ₹ 5,430,570/- of unclaimed dividends to IEPF. Further, 43,890 shares were transferred to the IEPF authority pursuant to the provisions of Section 124(6) of the Act.

Shareholders can claim their unclaimed dividends and/or shares already transferred to the IEPF authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of IEPF Authority at www.iepf.gov.in or you may contact our Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited.

The details of unclaimed dividends for the financial years 2018-19 and onwards will be transferred to the IEPF authority, as under: -

Financial Year	Dividend per share (in ₹)	Date of Declaration	Due date for transfer to IEPF
2018 - 19	5.0	07.08.2019	12.09.2026
2019 - 20	6.0	12.08.2020	17.09.2027
2020 - 21	6.5	11.08.2021	16.09.2028
2021 - 22	4.0	03.08.2022	08.09.2029
2022 - 23	4.0	03.08.2023	08.09.2030
2023 - 24	8.0	02.08.2024	07.09.2031
2024 - 25	12.0	11.08.2025	16.09.2032

Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or stock options or any convertible instruments, conversion date and its likely impact on equity

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2026.

The Company grants stock options to the employees of the Company and those of its subsidiaries under various employee stock option plans of the Company. Upon exercise of vested stock options, the Operations and Finance Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to the option grantees. During the year under review, the Committee approved allotment of shares aggregating to 614,066. A statement containing the details of stock options outstanding under the various employee stock option plans of the Company as on March 31, 2026, is uploaded on the website of the Company at https://www.lupin.com/investors/integrated-annual-report.

Address for correspondence

Sr. No.	Particulars	Address
(i)	Registered Office of the Company	**Lupin Limited** 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400055, India. Tel: +91 22 66402323 Ext: 2402/2403 Email: investorservices@lupin.com
(ii)	Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited).* Unit: Lupin Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 6767 Email: investor.helpdesk@in.mpms.mufg.com

Credit Rating

During the year under review, the credit rating of the Company was re-affirmed, the details of which are given below:

Instrument Type	Rating[1]	Rating Agency
Short-term Fund-based/Non-fund Based facilities	[ICRA]A1+[2]; Re-affirmed	ICRA Limited

[1] Ratings are subject to regular revisions. Kindly refer to the rating agency website for the latest ratings.

[2] Ratings of A1+ indicates very strong degree of safety regarding timely payment of financial obligations.

I. Compliance with mandatory and non-mandatory corporate governance requirements

a) The Company is in compliance with the mandatory requirements of corporate governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the Listing Regulations. A certificate from B S R & Co. LLP, Chartered Accountants, Statutory Auditors, certifying that the Company has complied with the conditions of corporate governance is annexed to this Report as **Annexure 'B'**.

b) Apart from the mandatory requirements, the Company has complied with following discretionary requirements:

i. The Chairperson, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of her duties.

ii. The Statutory Auditors have issued an unmodified opinion on the financial statements (standalone and consolidated) of the Company for the year ended March 31, 2026.

iii. The Internal Auditor reports to the Audit Committee in all matters relating to Internal Audit.

J. Other Disclosures

a) No strictures or penalties have been imposed on the Company by the stock exchanges or by the SEBI or by any other statutory authorities on any matters related to capital markets during the last three years.

b) During FY26, the Company did not undertake any commodity hedging activities. For disclosure on commodity price risks, foreign exchange risks and hedging activities, please refer to Note no. 54(C) of the standalone financial statements.

c) During FY26, there was no instance of suspension of trading in the equity shares of the Company on NSE and BSE.

d) During FY26, the Company did not raise funds through preferential allotment or qualified institutional placement.

e) During FY26, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

f) Makarand M. Joshi & Co., Practicing Company Secretaries and Secretarial Auditor of the Company has certified that none of the Directors of the Company have been debarred/disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company. The certificate is annexed to this Report as **Annexure 'C'**.

g) During FY26, the Company and its subsidiaries paid a consolidated sum of ₹ 180.4 million (including out of pocket expenses) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all other entities in its network globally (KPMG).

h) Certificate from Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2025-26, is annexed to this Report as **Annexure 'D'**.

i) There were no agreements required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

K. Plant Locations

The plant locations of the Company and its subsidiaries as on March 31, 2026, are as follows:

India

Lupin Limited

- T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist-Palghar, Maharashtra - 401 506.
- Plot Nos. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
- B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722.
- Gat Nos. 1156 to 1160, Village Ghotawade, Taluka Mulshi, Dist-Pune, Maharashtra - 412 115.
- Plot Nos. 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, MIHAN Notified Area, Nagpur, Maharashtra - 441 108.
- 198-202, New Industrial Area II, Mandideep, Dist-Raisen, Madhya Pradesh - 462 046.
- A-28/1, MIDC Area, Chikalthana, Chhatrapati Sambhajinagar, Maharashtra - 431 210.
- EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133.
- Plots Nos. M-1, M-2, M-2A and M-3-A, Special Economic Zone, Phase - II, Misc. Zone, Apparel Park, Pithampur, Dist- Dhar, Madhya Pradesh - 454 775.
- 4th Mile, Bhasmey Kamarey-Bhasmey Block Duga Ilaka, Dist-Pakyong, Sikkim - 737 132.

Lupin Manufacturing Solutions Limited (WOS)

- Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440
- Plot no. 130, Road no. 11, J. N. Pharma City Parawada, Anakapalli District, Andhra Pradesh - 531 019.

USA

Novel Laboratories Inc. (WOS)

- 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.

Mexico

Laboratorios Grin S.A. de C.V. (WOS)

- Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.

Brazil

Medquimica Industria Farmaceutica LTDA (WOS)

- Rua Fernando Lamarca, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

Annexure A

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026.

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 07, 2026

Annexure B

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Lupin Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2021 and addendum to the engagement letter dated 04 May 2026.
2. We have examined the compliance of conditions of Corporate Governance by Lupin Limited ("the Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company ensuring compliance of the conditions of Corporate Governance with respect to the matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 41870
UDIN: 26041870LOWAZF7301

Mumbai, May 07, 2026

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lupin Limited
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Lupin Limited** having **CIN:- L24100MH1983PLC029442** and having registered office at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mrs. Manju D. Gupta	00209461	01/03/1983
2.	Ms. Vinita Gupta	00058631	17/08/2001
3.	Mr. Nilesh D. Gupta	01734642	08/10/2008
4.	Mr. Ramesh Swaminathan	01833346	26/03/2020
5.	Mr. K. B. S. Anand	03518282	12/08/2020
6.	Mr. Mark D. McDade	09037255	28/01/2021
7.	Mr. Jeffrey Kindler	10592395	06/05/2024
8.	Mr. Alfonso Zulueta	10597962	06/05/2024
9.	Ms. Punita Lal	03412604	14/05/2025
10.	Mr. Anand Thirumalachar Kripalu	00118324	01/02/2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
UDIN :- F009290H000304574
FCS No: 9290
CP No. 20907

Mumbai, May 07, 2026

Annexure D

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Lupin Limited

We, Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief do hereby certify to the Board that: -

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief: -

- **(i)** the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
- **(ii)** the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee: -

- **(i)** significant changes in internal control over financial reporting during the year, if any;
- **(ii)** significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- **(iii)** instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
(DIN: 01833346)

Mumbai, May 07, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1983PLC029442
2.	Name of the Listed Entity	Lupin Limited
3.	Year of incorporation	1983
4.	Registered office address	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
5.	Corporate address	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
6.	E-mail	hosecretarial@lupin.com
7.	Telephone	+ 91 22 6640 2323
8.	Website	www.lupin.com
9.	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	INR 914.4 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramesh Swaminathan, Executive Director, Global CFO and Head of IT and API Plus SBU, +91 22 6640 2323, hosecretarial@lupin.com
13.	Reporting Boundary	Standalone
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing and sales of Pharmaceuticals	98.4%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Pharmaceuticals	210 Medical and Healthcare	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	5	17
International	3	7	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 and 6 Union Territories
International (No. of Countries)	136

Our reach extends across India, providing services in every state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Of the total sales of INR 190,444.2 million, 58.6% comprises of export sales.

c. A brief on types of customers:

Lupin's customer ecosystem is centered on patients, who are the ultimate end users of its medicines across multiple therapeutic areas. Patient access is enabled through a network of channel partners, including wholesalers, distributors, pharmacy chains, and independent retail pharmacies that ensure availability across markets. Institutional customers such as hospitals, healthcare systems and government or public health agencies procure products for large-scale and public healthcare delivery. Medical practitioners, including physicians, specialists, and other healthcare professionals serve as key stakeholders by prescribing and recommending therapies to patients. In addition, Lupin engages with other pharmaceutical companies as B2B customers, supplying generic pharmaceutical products and active pharmaceutical ingredients through collaborations and commercial partnerships.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

The Company focuses on talent development through structured learning frameworks, internal mobility, succession planning and performance linked growth opportunities, supported by a strong culture of continuous learning and leadership development.

Employment practices across manufacturing sites are underpinned by robust health and safety systems, statutory compliance and standardized processes. All workers are covered under comprehensive health and accident insurance, along with statutory benefits and operate within ISO 45001 certified occupational health and safety management systems. Regular training, worker engagement, and structured hazard identification mechanisms reinforce Lupin's commitment to safe, compliant, and efficient shop floor operations.

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent	20,113	18,718	93%	1,395	7%
2	Other than Permanent	897	568	63%	329	37%
3	**Total employees**	**21,010**	**19,286**	**92%**	**1,724**	**8%**
	WORKERS					
4	Permanent	894	885	99%	9	**1%**
5	Other than Permanent	620	445	72%	175	**28%**
6	**Total workers**	**1,514**	**1,330**	**88%**	**184**	**12%**

b. Differently-abled Employees and workers:

Lupin's approach to inclusion is anchored in equal opportunity, non-discrimination and accessibility. Workplaces are progressively designed to support differently-abled employees and workers through enabling infrastructure, appropriate role deployment and sustained sensitization initiatives. In parallel, Lupin is strengthening capacity building programmes focused on skills development, assistive enablement, and leadership readiness to empower more differently-abled resources to enter, thrive, and grow within the organization. Lupin's Code of Conduct and people policies reinforce respect and dignity in the workplace, with a continued focus on embedding accessibility considerations into workforce planning, talent development and everyday workplace practices.

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY-ABLED EMPLOYEES					
1	Permanent	1	1	100%	0	0%
2	Other than Permanent	0	0	0%	0	0%
3	**Total differently abled employees**	**1**	**1**	**100%**	**0**	**0%**
	DIFFERENTLY-ABLED WORKERS					
4	Permanent	1	1	100%	0	0%
5	Other than permanent	0	0	0%	0	0%
6	**Total differently abled workers**	**1**	**1**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Gender diversity is a strategic priority at Lupin and is actively driven across governance, leadership and the wider workforce. With 30% female representation on the Board and a formal diversity target of 15% women employees across the workforce by 2030, the organization continues to strengthen participation through inclusive hiring, leadership development programmes, equitable career progression and maternity support policies.

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel	4*	1	25%

*Includes executive directors who are also the Key Managerial Personnel of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Turnover trends for Lupin's permanent employees and workers reflect a workforce that is becoming progressively more stable and engaged. The moderation in employee turnover aligns with sustained investments in learning, leadership development and internal career progression. Lower turnover among permanent workers highlights continuity at manufacturing locations, supported by stable employment practices, strong safety systems and skill development initiatives.

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.63%	16.86%	17.18%	16.40%	14.62%	16.30%	18.36%	22.50%	19.00%
Permanent Workers	8.41%	30.00%	8.64%	6.14%	17.39%	6.28%	8.00%	8.00%	8.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lupin Inc., USA	Subsidiary	100%	No
2	Lupin Pharmaceuticals Inc., USA	Subsidiary	100%	No
3	Pharma Dynamics (Proprietary) Limited, South Africa	Subsidiary	100%	No
4	Hormosan Pharma GmbH, Germany	Subsidiary	100%	No
5	Generic Health Pty Limited, Australia	Subsidiary	100%	No
6	Nanomi B.V., Netherlands	Subsidiary	100%	No
7	Lupin Atlantis Holdings SA, Switzerland	Subsidiary	100%	No
8	Lupin Healthcare (UK) Limited, UK	Subsidiary	100%	No
9	Lupin Australia Pty Limited, Australia	Subsidiary	100%	No
10	Lupin Pharma Canada Limited, Canada	Subsidiary	100%	No
11	Lupin Mexico S.A. de C.V., Mexico	Subsidiary	100%	No
12	Lupin Philippines Inc., Philippines	Subsidiary	100%	No
13	Lupin Diagnostics Limited, India	Subsidiary	100%	No
14	Generic Health SDN. BHD., Malaysia	Subsidiary	100%	No
15	Laboratories Grin S.A. de C.V., Mexico	Subsidiary	100%	No
16	Medquimica Industria Farmaceutica LTDA, Brazil	Subsidiary	100%	No
17	Novel Laboratories, Inc., USA	Subsidiary	100%	No
18	Lupin Research Inc., USA	Subsidiary	100%	No
19	Avenue Coral Springs, LLC, USA	Subsidiary	100%	No
20	Lupin Management, Inc., USA	Subsidiary	100%	No
21	Lupin Europe GmbH, Germany	Subsidiary	100%	No
22	Lupin Biologics Limited, India	Subsidiary	100%	No
23	Lupin Digital Health Limited, India	Subsidiary	100%	No
24	Southern Cross Pharma Pty Ltd., Australia	Subsidiary	100%	No
25	Medisol S.A.S., France	Subsidiary	100%	No
26	Lupin Manufacturing Solutions Limited, India	Subsidiary	100%	No
27	Lupin Life Sciences Limited, India	Subsidiary	100%	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	Lupinlife Consumer Healthcare Limited, India	Subsidiary	100%	No
29	Lupin Lanka (Private) Limited, Sri Lanka	Subsidiary	100%	No
30	Lupin NZ Limited, New Zealand	Subsidiary	100%	No
31	Renascience Pharma Limited, U.K. (w.e.f. April 02, 2025)	Subsidiary	100%	No
32	Lupin Oncology Inc., USA	Subsidiary	99.33%	No
33	Multicare Pharmaceuticals Philippines, Inc., Philippines	Subsidiary	56.28%	No
34	YL Biologics Ltd., Japan	Joint Venture	45%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, CSR provisions are applicable as per Section 135 of the Companies Act, 2013. Lupin undertook CSR activities even before they were mandated by regulation. Lupin Human Welfare & Research Foundation (LHWRF) is the social responsibility arm of Lupin Limited, founded by Dr. Desh Bandhu Gupta in 1988. In its journey spanning over three decades, the foundation has impacted more than 2.53 million beneficiaries across 5,519 villages in 26 districts, spread across eight states in India.

ii. Turnover (in Rs.): 190,444.2 million

iii. Net worth (in Rs.): 301,805.1 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes There is a hotline available to address any concerns or issues that may arise.	6	0	-	10	0	-
Investors (other than shareholders)	Yes https://www.lupin.com/investors/	0	0	-	0	0	-
Shareholders	Yes https://www.lupin.com/investors/	21	0	-	30	0	-
Employees and workers	Yes https://www.lupin.com/uploads/Whistleblower_Policy_431eaad901.pdf	101	30	-	54	9	-
Customers	Yes https://www.lupin.com/contact-us	28,498	2	-	34,802	377	-
Value Chain Partners	Yes https://www.lupin.com/uploads/Third_Party_Code_of_Conduct_Policy_e0852b041b.pdf	1	0	-	1	0	-
Other (please specify)	Yes https://www.lupin.com/uploads/Whistleblower_Policy_431eaad901.pdf	12	3	Includes complaints received from anonymous and unidentified individuals	17	8	Includes complaints received from anonymous and unidentified individuals

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Refer to Enterprise Risk Management section in the Integrated Report FY 2026.

Refer to Double Materiality Assessment section in the Integrated Report FY 2026.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All business policies are made publicly available to all our internal and external stakeholders via our company website: https://www.lupin.com/investors/policies Note: The Board or its Committees approve statutory policies. Other policies are approved by the Management. Also, internal policies applicable to employees are available on our intranet.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1: National Guidelines on Responsible Business Conduct (NGRBC), United Nations Global Compact (UNGC) and International Labor Organization (ILO) Principles. Principle 2: ISO 14001: 2015, Extended Producer Responsibility (EPR) regulations, NGRBC Principle 3: Occupational Health and Safety Management Systems – ISO 45001: 2018, ILO, NGRBC, UNGC Principles Principle 4: NGRBC, ISO 14001 Standards Principle 5: UNGP, NGRBC, UNGC and ILO Principles. Principle 6: ISO 14001:2015, NGRBC, Energy Management System ISO 50001:2018, UNGC, SBTi Principle 7: NGRBC Principle 8: NGRBC, CSR disclosures pursuant to Section 135 of the Companies Act, 2013 Principle 9: Product Quality – ISO 9001: 2015, NGRBC								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Planet:** • 42% absolute reduction in Scope-1 and Scope-2 emissions by 2030 from the baseline year FY23 • 61% Scope-3 intensity reduction by 2034 from the baseline year FY24 • Increase renewable electricity to 35% by 2030 • Reduce fresh water withdrawal by 10% (baseline FY21) by 2030 • Sustain a minimum of 90% of incinerable hazardous waste generated in our Indian operations being sent for pre-processing/co-processing • 100% of global sites to be covered by biodiversity assessments **People:** • 15% women employees across the workforce by 2030 • 10% women in junior management and 15% women in top management by 2030 • Achieve 50,000 hours of employee volunteering by 2030 • Safety Goals: Achieve YOY reduction >5% reduction in LTIFR >5% reduction in accident frequency rate >5% reduction in incidents frequency rate including fires and spills >5% increase in Near Miss Ratio (NMR) >5% increase in training index • Ensure zero fatalities								

		Patients: **Access to Healthcare** • 300,000 patients to be covered by 2030 under Patient Assistance Programs • Education for Patients and HCPs/Doctors: Reach 3 million patients by 2030 and 50,000 doctors by 2030 • Assist in the diagnosis of lung disease for more than 2 Million patients by 2030 • Target the diagnosis of breast cancer in 5,000 women by 2030 • Neuro Rehabilitation Centre targeting an outreach of 100,000 sessions by 2030 • Expand post-acute coronary syndrome and heart failure patient care (Lyfe), aiming to reach 100,000 patients by 2030 **Product Launches** • 10 launches in complex inhalation products, 5 launches in complex injectables and 5 launches in ophthalmology, dermatology and women's health by 2028 **Quality** • Maintain zero Class 1 recalls year on year
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	**Planet:** • Reduced 41% of Scope-1 and Scope-2 emissions compared to our baseline of FY23 • Reduced 35% Scope-3 intensity emissions compared to our baseline of FY24 • Renewable electricity at 33% and renewable energy at 51% in India • Reduced fresh water withdrawal by 10% compared to our baseline FY21 • In FY26, 91% of the incinerable hazardous waste generated at our Indian operations were sent for coprocessing • 66% of our global sites are covered by biodiversity assessments **People:** • Diversity target: 7% of our workforce are women with 7% in junior management and 12% in top management • Achieved 35,462 hours of employee volunteering in FY26 • 42% increase in LTIFR, 14% reduction in number of accidents, 39% reduction in number of incident frequency rate, 14% increase in Near Miss Ratio (NMR) and 7% increase in training index • Zero Fatalities in FY26 **Patients:** • 401,764 patients covered under Patient Assistance Programs • Education for Patients and Doctors: Reached 980,000 Patients and 73,500 HCPs/doctors by FY26 • 1,243,005 patients supported with the diagnosis of lung disease • 2,064 women supported with the diagnosis of breast cancer • 52,000 sessions conducted for neuro rehabilitation • 15,000 patients covered with post-acute coronary syndrome and heart failure patient care (Lyfe) **Product Launches** • 5 products launched in complex inhalation products, 6 launched in complex injectables and 3 launched in ophthalmology, dermatology and women health as of FY26 **Quality** • Maintained zero Class 1 recalls year on year

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Anchored in Strength. Positioned for the Future.

At Lupin, sustainability is integral to our ambition of building a resilient and responsible healthcare enterprise. We understand that the health of people, communities, and ecosystems is deeply interconnected. By embedding environmental, social, and governance considerations into our business decisions, we seek to strengthen long-term value creation while delivering quality healthcare solutions that patients and healthcare systems can rely on.

Over the years, our sustainability agenda has matured from the establishment of foundational systems and governance structures into a more embedded approach across strategy, operating decisions, and enterprise priorities. In FY26, this approach translated into meaningful progress across several critical areas. We increased renewable energy adoption across operations and achieved over 50% renewable energy usage for the first time in India. Focused investments in water conservation, recycling, and process efficiency helped us maintain our water-positive status for the fifth consecutive year. We also made measurable progress on circularity, with approximately 45% water recyclability and 91% of hazardous waste directed toward co-processing.

Responsible operations and robust governance were central to our performance during the year. We maintained zero Class 1 recalls, reflecting our commitment to quality and patient safety, while reinforcing compliance, ethics, cybersecurity, and supply chain oversight across the organization. Our efforts to expand access to healthcare reached ~2.6 million people through patient assistance, diagnostics, and disease awareness initiatives, while our community programs impacted 510,805 beneficiaries. Employee volunteering also reflected the collective spirit of Lupinytts, with 35,400+ hours contributed during the year. In parallel, ESG engagement across our supplier ecosystem gained further momentum, supporting more responsible and resilient business practices across our value chain.

Our progress during the year was reflected in several important recognitions. Our climate targets were validated by the Science-Based Targets initiative (SBTi), while Lupin earned CDP 'A' ratings for both Climate Change and Water Security. We were also featured for the first time in the Dow Jones Best-in-Class (DJBIC) Indices 2026.

Our BRSR reporting reflects more than regulatory compliance. It represents our commitment to transparent, consistent, and high-quality sustainability disclosure. The report presents a structured view of our sustainability priorities, linking strategy, risks, targets, and performance in a manner that enables stakeholders to assess our progress with clarity and confidence.

Looking ahead, our focus will be on building a business that brings together scientific innovation, responsible manufacturing, trusted healthcare solutions, and long-term sustainability across global markets. We believe sustainability will play an increasingly important role in shaping Lupin's resilience and long-term value creation, while reinforcing our responsibility to the patients and communities we serve.

Warm regards,
Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
(DIN: 01833346)

For more details, please refer to the CFO's Letter provided in the Integrated Report FY26.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Sustainability & Corporate Social Responsibility (SCSR) Committee of the Board oversees sustainability implementation at Lupin. The Committee comprises of the following members:

S. No	Name of the Member(s)	DIN	Designation
1	Mrs. Manju D. Gupta - Chairperson	00209461	Non-Executive Director
2	Ms. Vinita Gupta - Member	00058631	CEO
3	Mr. Nilesh D. Gupta - Member	01734642	Managing Director
4	Mr. K. B. S. Anand - Member	03518282	Independent Director
5	Mr. Anand Kripalu - Member	00118324	Independent Director

The Company consistently monitors its ESG performance, which undergoes review by the ESG Core Committee on a monthly basis.

Oversight of sustainability matters falls under the direct responsibility of the Executive Director and Global CFO, who leads decision-making. Monthly meetings are held to discuss progress and actions on ESG initiatives, targets, and implementation as a part of the ESG Core Committee.

Refer to Sustainability Governance Structure in the Integrated Report FY26 for more details.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG Core Committee consistently monitors the Company's performance across all nine principles of the NGRBC, with periodic reviews conducted by the Managing Director, Executive Director and Global CFO and relevant departmental heads. Frequency of Review: Ongoing																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Lupin endeavors to uphold strict adherence to and compliance with applicable laws in all regions where it operates. We ensure compliance with statutes and regulations related to the nine principles of the NGRBC. Frequency of Review: Ongoing																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
(Yes/No). If yes, provide the name of the agency.	DNV Business Assurance India Private Limited has been engaged to provide assurance on Lupin's Integrated Report, including the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. As part of the assurance process, DNV has reviewed the implementation of ESG related policies at the operational level. The procedures and compliances pertaining to the working of the Company's policies are also evaluated by the internal auditors of the Company from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	11	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Sustainability & Business.	100%
Key Managerial Personnel other than BoD	4	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Kavach (IT & Cyber Security), Information Security and POSH.	100%
Employees other than BoD and KMPs	6	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Kavach, Information Security, POSH, Health & Safety and Pharmacovigilance.	100%
Workers	4	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); POSH, Health & Safety and Human Rights.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil. During the financial year 2025–26, there were no material fines, penalties, punishments, awards, compounding fees or settlements, as specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, imposed on the Company or its Directors/KMPs.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Lupin has a clearly defined Anti Corruption and Anti Bribery framework, embedded within its Code of Business Conduct & Ethics (P.L.E.D.G.E.), which is applicable to all employees, senior management, the Board of Directors, and extends fully to subsidiaries, associates, suppliers, and business partners. The Code contains a dedicated section on "Anti Bribery and Anti Corruption", outlining Lupin's zero tolerance stance toward bribery, facilitation payments, corrupt practices, and any improper influence in business dealings. Lupin mandates ethical and transparent business conduct and reinforces compliance through rigorous internal controls, including audits, internal reviews, compliance checks, a strict ban on political contributions, and a robust whistleblower mechanism that allows stakeholders to report concerns without fear of retaliation. The policy is further supported by complementary provisions on Gifts & Hospitality, Fair Competition, Anti Money Laundering, and Accurate Records, which together strengthen Lupin's governance and ethical safeguards. Consistent with its culture of transparency, fairness, and responsible conduct, this anti corruption and anti bribery commitment is integral to Lupin's governance framework and is publicly accessible as part of its Code of Conduct on the Company's website: https://www.lupin.com/investors/code-of-conduct/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	91	66

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.09%	5.71%
	b. Number of trading houses where purchases are made from	298	232
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.95%	60.95%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	37.22%	40.44%
	b. Number of dealers/distributors to whom sales are made	6,304	7,661
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.77%	5.45%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	6.48%	4.81%
	b. Sales (Sales to related parties/Total Sales)	46.53%	40.40%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.05%	95.19%
	d. Investments (Investments in related parties/Total Investments made)	99.85%	97.39%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	• Sustainability Regulation and BRSR Reporting • Climate Change and GHG Emissions Reduction • Biodiversity and Conservation • Water Management and Waste Management • Human Rights • Quality and Compliance	100% of strategic and critical material suppliers are covered under these programmes.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Lupin has processes in place to identify and manage conflicts of interest involving members of the Board, as outlined in its Code of Conduct. The Code requires Board members to disclose any actual or potential conflicts of interest, including financial interests in entities doing business with the Company, relationships with vendors, or any personal interests that may conflict with the interests of Lupin. Disclosed conflicts are addressed in line with the Code to ensure that the Company's interests are safeguarded, and appropriate governance standards are maintained. These policies are communicated to all Board members and regularly reviewed and updated periodically.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	INR 20,631 million	INR 17,672 million	For details on environmental and social benefits driven by the company, please refer to chapters Intellectual Capital, Social and Relationship Capital and Natural Capital in the Integrated Report FY26.
Capex	INR 387 million	INR 528 million	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Lupin has established formal procedures for sustainable sourcing through its Sustainable Procurement Policy, which integrates environmental, social and ethical criteria into supplier selection, onboarding, performance evaluation and ESG-based risk assessment processes. These procedures are specifically applicable to critical and high-risk suppliers, ensuring focused oversight of areas where potential impacts are greatest.

The Company is progressing towards 100% sustainability assessment coverage of its critical suppliers over a rolling three-year cycle, with implementation currently underway. Further details are available in the policy.

https://www.lupin.com/uploads/Sustainable_Procurement_Policy_1d1651d7e7.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Lupin integrates sustainability requirements across its value chain through a Sustainable Procurement Policy, a third-party Code of Conduct, and an ESG-based supplier assessment framework. All business partners are required to adhere to defined criteria covering labour rights, health and safety, environmental compliance, ethical conduct, and data privacy. 100% of inputs sourced from critical suppliers (Raw Material and Packaging Material) are covered under ESG-based sustainability assessments. These critical suppliers undergo a structured evaluation through Lupin's ESG supplier assessment framework, ensuring that sustainability considerations are integrated into sourcing decisions where the Company's exposure and impact are most significant.

In addition, capacity building and continuous monitoring are embedded across the procurement lifecycle to enhance supplier performance. Lupin also encourages suppliers to obtain relevant sustainability certifications and tracks progress through its ESG supplier assessment tool, further strengthening responsible sourcing practices across the value chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Lupin has established structured processes to manage end-of-life waste across its operations, aligned with the waste hierarchy of reduce, reuse, recycle and responsible disposal, with a focus on minimizing landfill disposal.

Waste type	Waste management procedure in place
Plastic (including packaging)	Plastic waste is segregated at source and directed for recycling or co-processing through authorized recyclers. Wherever feasible, recovery mechanisms are enabled through recycling partnerships to promote material circularity.
E-waste	E-waste materials are routed exclusively through authorized recyclers with defined take-back and recovery mechanisms to ensure safe handling, reuse of components where possible and environmentally sound disposal.
Hazardous waste	Hazardous waste is sent to authorized recyclers, pre-processors, cement industries for co-processing, or Treatment, Storage and Disposal Facilities (TSDFs), ensuring compliant and controlled end-of-life treatment.
Other waste (wastepaper and paper products)	Materials are sent to authorized recyclers, while specific waste streams such as boiler ash are repurposed (e.g. to brick manufacturers) or disposed of in a controlled manner.

To strengthen governance and oversight, Lupin undertakes due diligence, authorization checks and periodic monitoring of recyclers and TSDF partners, supported by documentation and tracking mechanisms across the waste management lifecycle. These processes ensure traceability, regulatory compliance and continuous improvement in sustainable waste management practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable and we comply with India's Plastic Waste Management Rules, 2016 (as amended) and EPR guidelines. We collect and recycle pre and post-consumer plastic waste in line with our approved EPR plan submitted to the Pollution Control Board, with 3,717 tonnes processed in FY26 in an environmentally responsible manner. Additionally, we have reduced packaging waste through initiatives such as digital patient leaflets, removal of outer cartons, and improved packaging efficiency.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24232	Ethambutol	0.15%	Cradle to Gate	Yes	Confidential
24232	Cefdinir	0.16%	Cradle to Gate	Yes	Confidential
24232	Cefpodoxime Proxetil	0.17%	Cradle to Gate	Yes	Confidential
24232	Cephalexin	0.32%	Cradle to Gate	Yes	Confidential
24232	Clopitab	0.01%	Cradle to Gate	Yes	Confidential
24232	Desvenlafaxine Succinate	0.01%	Cradle to Gate	Yes	Confidential
24232	Duloxetine	0.48%	Cradle to Gate	Yes	Confidential
24232	Testosterone	0.03%	Cradle to Gate	Yes	Confidential
24232	Ketoprofen	0.04%	Cradle to Gate	Yes	Confidential
24232	Lansoprazole	0.03%	Cradle to Gate	Yes	Confidential
24232	Metformin	0.01%	Cradle to Gate	Yes	Confidential
24232	Nebistar	0.33%	Cradle to Gate	Yes	Confidential
24232	Prednisolone	0.50%	Cradle to Gate	Yes	Confidential
24232	Quetiapine	0.19%	Cradle to Gate	Yes	Confidential
24232	Rivaroxaban	0.18%	Cradle to Gate	Yes	Confidential
24232	Semi Sodium Valporate (DIVALCOTE)	0.01%	Cradle to Gate	Yes	Confidential
24232	Sertraline	0.73%	Cradle to Gate	Yes	Confidential
24232	Simvastatin	0.37%	Cradle to Grave	Yes	Confidential
24232	Tolvaptan	10.42%	Cradle to Grave	Yes	Confidential
24232	Tramadol	0.31%	Cradle to Grave	Yes	Confidential

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Pressurized Meter Dose Inhalers -pMDI	Use of propellant with high global warming potential.	Lupin is advancing the development of near-zero Global Warming Potential (GWP) green propellants. Testing, validation and clinical trials are currently in progress to ensure patient safety, efficacy and regulatory compliance. These actions are part of Lupin's broader efforts to reduce carbon emissions across the respiratory value chain.
Packaging Material Use in our Products	Extensive use of primary and secondary packaging materials may increase environmental footprint, cost exposure and waste generation.	Lupin is actively reducing packaging material intensity through packaging optimization, elimination of non-essential components, carton and leaflet reduction, and transition to digital information solutions. These initiatives are supported by technical and regulatory assessments to ensure patient safety, product quality and compliance, while lowering material use, logistics emissions and overall environmental impact.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

In line with its commitment to the highest standards of product quality and patient safety, the Company utilizes only compliant, high-quality materials in its manufacturing and packaging processes. Regulatory requirements, including current Good Manufacturing Practices (cGMP), preclude the use of recycled or reused materials.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25*		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	Not applicable			Not applicable		
Hazardous waste	Not applicable			Not applicable		
Other waste (Date Expired Product)	0	0	423 MT	0	0	465 MT

*Plastic data updated as per revised methodology

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The Company, being in the pharmaceutical business, ensures that all reclaimed products are safely disposed of through incineration in line with regulatory requirements, rather than being reused or recycled, to maintain product safety and compliance.

Reclamation of products and packaging from end users is limited; accordingly, the percentage of reclaimed products and packaging materials as a proportion of products sold is not material.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	18,718	18,718	100%	18,718	100%	-	-	18,718	100%	-	-
Female	1,395	1,395	100%	1,395	100%	1,395	100%	-	-	-	-
Total	20,113	20,113	100%	20,113	100%	1,395	100%	18,718	100%	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	885	885	100%	885	100%	-	-	885	100%	-	-
Female	9	9	100%	9	100%	9	100%	-	-	-	-
Total	894	894	100%	894	100%	9	100%	885	100%	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.071%	0.064%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.91%	28.52%	Y	3.14%	33.51%	Y
Others – (Superannuation)	1.82%	0%	Y	2.34%	0%	Y
Others (NPS)	2.79%	0%	Y	2.64%	0%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Lupin's premises and offices are designed to be accessible to differently-abled employees and workers and are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. Our facilities are equipped with accessibility, enabling infrastructure and support mechanisms, including ramps, assistance personnel and other supporting amenities to facilitate ease of movement and access for people with disabilities. These accessibility measures are implemented across Lupin's offices and facilities, with a focus on providing an inclusive and supportive work environment for differently-abled individuals. We have initiated a third-party audit to certify accessibility with two locations already covered under this program (Nagpur and Biotech Pune).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to being an employer that provides equal opportunities to all individuals, as outlined in our Code of Conduct. We ensure equal employment opportunities and uphold the personal dignity of every person, irrespective of race, age, ancestry, gender, color, ethnic origin, citizenship, sexual orientation, gender identity, marital status, family status, disability, religion, handicap, or any other protected classifications under applicable laws. These principles extend to all employment decisions including recruiting, training, evaluation, promotion, reward, or any other terms and conditions of work. https://www.lupin.com/investors/code-of-conduct/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Lupin supports employees and workers through structured maternity and paternity benefits to enable a smooth return to work after parental leave. The organization continues to focus on creating supportive work environments that encourage career continuity and sustained participation. Ongoing efforts are directed towards strengthening flexibility, wellbeing, and retention, particularly during key life transitions.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	78%
Female	63%	83%	No Maternity Leave Cases	No Maternity Leave Cases
Total	99%	84%	100%	78%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, the Company has a mechanism to receive and redress grievances.

Particulars	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes. Lupin has a comprehensive Whistleblower Policy that provides a formal mechanism for all directors and employees whether permanent, probationary, trainee, temporary, retainer, or contractual to report any actual or suspected concerns related to violations of the Code of Conduct or any other unethical behavior. The policy enables whistleblowers to raise concerns confidentially and without fear of retaliation through the Ombudsperson or multiple secure reporting channels specified under the policy.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	**The Whistleblower Policy is publicly accessible at:** https://www.lupin.com/uploads/Whistleblower_Policy_431eaad901.pdf
Other than Permanent Employees	Yes	The whistleblower has the option to email the protected disclosures to ombudsperson@lupin.com In addition to this, Lupin's Code of Business Conduct & Ethics strengthens the grievance redressal framework by ensuring transparent investigation, confidentiality, and timely resolution of complaints. Lupin has a 24/7 independent third-party service that routes inquiries and concerns to the Compliance and Ethics Office. This service also allows users to choose to be anonymous. **INDIA & APAC WEBSITE:** Lupinglobal.ethicspoint.com **INDIA & APAC MOBILE:** Lupinglobalmobile.ethicspoint.com **AMERICAS & EMEA WEBSITE:** Lupin.ethicspoint.com These mechanisms are designed to protect employees and workers across all categories in the value chain, ensuring a safe and ethical work environment. Also, employees and workers can report their concerns to their respective reporting managers. The grievances are then submitted to the Company for appropriate action and resolution.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Lupin recognizes and respects the right of its employees and workers to freely form or join trade unions, to engage in collective bargaining, or to choose not to do so. These practices are supported through transparent engagement mechanisms that promote fair compensation and consistent, long-term settlements across manufacturing facilities and offices, contributing to stable industrial relations and workforce harmony.

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	20,113	0	0%	19,021	0	0%
- Male	18,718	0	0%	17,842	0	0%
- Female	1,395	0	0%	1,179	0	0%
Total Permanent Workers	894	515	58%	958	535	56%
- Male	885	512	58%	947	532	56%
- Female	9	3	33%	11	3	27%

8. Details of training given to employees and workers:

Lupin follows a structured and comprehensive learning framework to build capabilities across its workforce. Training programmes for employees and workers span health and safety, ethics, functional skills, leadership development, sustainability and regulatory compliance, ensuring continuous skill enhancement and operational readiness across roles and locations.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	18,718	18,718	100%	8,919	48%	17,842	17,842	100%	8,219	46%
Female	1,395	1,395	100%	198	14%	1,179	1,179	100%	88	7%
Total	20,113	20,113	100%	9,117	45%	19,021	19,021	100%	8,307	44%
Workers										
Male	885	885	100%	NA		947	947	100%	NA	
Female	9	9	100%			11	11	100%		
Total	894	894	100%			958	958	100%		

9. Details of performance and career development reviews of employees and workers:

A structured performance management framework is followed to support regular performance and career development reviews for employees. These reviews enable ongoing feedback, role clarity, skill development and career progression, supporting individual growth while strengthening organizational capability across functions and locations.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	18,718	18,718	100%	17,842	17,842	100%
Female	1,395	1,395	100%	1,179	1,179	100%
Total	20,113	20,113	100%	19,021	19,021	100%
Workers						
Male		-			-	
Female						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, we have implemented health and safety management systems in all our facilities, and all our sites are ISO 45001 certified.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health and safety at Lupin is overseen by our Environmental, Health, Safety and Sustainability (EHS&S) team, who develop and implement the relevant policies, procedures and programs at all our locations. Lupin uses structured processes to identify and assess work related hazards on both a routine and non-routine basis, as outlined below:

- Routine hazard identification and risk assessment are conducted through a formal Hazard Identification and Risk Assessment (HIRA) framework, supported by regular Job Safety Analysis (JSA) to address day-to-day operational risks.
- For non routine and higher risk activities, specialized assessments are undertaken, including Hazard and Operability Studies (HAZOP) for Active Pharmaceutical Ingredient (API) products and processes and risk assessments specific to formulation units.
- Hazard identification requirements extend across the value chain, covering suppliers, contractors, and logistics partners, with related risks integrated into the overall health and safety risk management framework.
- Identified risks and controls are periodically reviewed and updated through a continuous improvement approach aligned with the Plan Do Check Act (PDCA) cycle.

All health and safety systems undergo rigorous internal and external audits, supported by periodic evaluations to maintain alignment with global standards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Lupin provides mechanisms for employees and workers to report any work-related hazards or dangerous situations and to remove themselves from such situations without fear of retaliation. Individuals can report near misses, injuries and incidents to their department heads. Hazard reporting mechanisms are distinct from incident investigation and corrective processes, with a specialized safety team responsible for conducting root cause analysis of any incidents and implementing preventive actions to avoid recurrence. For emergency situations, the team verifies that all mitigation strategies are operational through mock drills. Additionally, we take proactive measures to ensure rapid access to medical services, including the provision of ambulances and the availability of antidotes. Regular emergency preparedness drills help verify that mitigation mechanisms are functional.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Lupin provides access to non-occupational medical and healthcare services to all relevant categories of employees and workers, in addition to workplace health and safety provisions. Each department is equipped with first aid kits for minor injuries or ailments unrelated to work. Additionally, eligible employees and workers receive benefits under the Employees' State Insurance Act, which offers protection in cases of employment-related injuries, illnesses, or maternity issues. Employees also have access to medical and health insurance, applicable to their specific situation, which can be utilized for hospital admissions in the event of certain injuries or illnesses. As part of its employee well-being initiatives, Lupin also provides access to medical support and wellness programs, supporting preventive care and overall health beyond occupational requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.125	0.085
Total recordable work-related injuries**	Employees	0	0
	Workers	3	1
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

**Data for FY25 updated as per revised methodology

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee well-being and safety are core values of our company. We conduct mock drills, quizzes, firefighting training, and educational sessions to enhance safety awareness and skills. Our EHS units manage safety systems, which are included in annual performance evaluations. We provide extensive training to promote health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Customer audits, Lupin Corporate audits, Human Rights Assessments and Internal Audits are conducted at all sites to ensure compliance with established EHS systems and to ensure that health & safety practices are effectively followed and implemented.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends life insurance or any compensatory package for its workforce in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have established mechanisms to ensure that statutory dues applicable to our transactions with value chain partners are properly deducted and deposited in accordance with relevant regulations. Furthermore, we obtain evidence from our contractors regarding the payment of statutory dues, such as Provident Fund (PF), for our contractual staff.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

Lupin undertakes structured assessments of its value chain partners with a focus on health and safety practices, working conditions and compliance with applicable standards. Strategic and critical suppliers are covered under these assessments to promote responsible business conduct, strengthen compliance and support continuous improvement across the value chain.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of Strategic and critical material suppliers
Working Conditions	100% of Strategic and critical material suppliers

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Lupin follows a structured, Board-approved stakeholder engagement framework as part of its Corporate Sustainability approach, focused on identifying and prioritizing stakeholders based on their influence on and impact from the Company's operations. The process involves three key steps:

- Stakeholder identification across the value chain, including shareholders, employees, customers, suppliers, regulators and communities.
- Prioritization through double materiality assessment, where stakeholders are evaluated based on their level of influence and the extent to which they are impacted by the Company's activities.
- Validation of material issues through internal and external consultations to ensure relevance and completeness

Through continuous engagement and assessment of critical ESG material issues, Lupin ensures that stakeholder expectations are clearly understood and appropriately addressed. Based on this exercise, Lupin has identified its primary stakeholder groups to include: investors/shareholders, employees, customers, channel partners, franchises, suppliers, regulators and government, research analysts, healthcare professionals, non governmental organisations (NGOs), communities and media. Engagement is undertaken through defined channels such as meetings, surveys, disclosures and digital platforms at regular intervals, ensuring that stakeholder inputs are systematically integrated into business strategy and sustainability initiatives.

This structured approach enables Lupin to cultivate strong, sustainable, and mutually beneficial relationships with all stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Investor presentations, press releases, analyst meets, analyst briefings, quarterly results, annual general meetings, integrated report, financial reports, email advisories, intimations to stock exchanges, investor meetings	Annually, Quarterly, Half-yearly, Need-based, Real time	• Provide investors with updates on the organization's performance, ESG ratings and other corporate developments. • Gather queries and feedback from investors to understand their requirements.
Employees	No	E-mails, meetings, surveys, feedback, website and internal portals, employee committees, year-end appraisal, training programmes	Continuous	• To understand employee needs. • To keep employees informed about the organization's plans. • Providing learning opportunities, promoting safe work practices, supporting professional career growth, maintaining work-life balance, and enhancing diversity and inclusion.
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, and website	Frequent and need-based	• Regularly interact with customers to strengthen our relationship. • To prioritize product quality, safety, timely supply, and collaborate to address industry challenges and any issues.
Channel Partners, Franchises, and Suppliers	No	Partner meets and events, mailers, news bulletins, brochures, website, vendor portal	Frequent and need-based	• Engagement with suppliers to improve service levels, address commercial issues, including terms and conditions, procedures, and payments. • Engage suppliers in ethical practices, ESG progress, human rights, and fair business conduct.
Regulators and Government	No	Working committee meetings, email, one-on one meeting, conferences, Industry forums/ associations/committees	Need-based	• Engage, advocate, communicate, collaborate to comply with regulations.
Research Analysts	No	Website, social media, Email, one-on-one meetings, video conferences, and forums	Frequent and need-based	• Stay abreast of developments of the Company and its subsidiaries.
Health Care Professionals	No	Training programmes, one-to-one meetings, webinar/conferences, electronic updates, in-person visits and collaterals	Frequent and need-based	• Engage on Lupin's products, innovations, healthcare solutions, patient needs, and ethical marketing commitment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and NGOs	Yes	Personal meetings, focused group discussions, field visits by CSR team, training and capacity building sessions	Frequent and need-based	• Support Communities in addressing grassroots challenges. • Focus on improving livelihood, access to health care, water conservation, education, sanitation and infrastructure. • Drive Employee Volunteering Programs.
Media	No	Interviews, press releases, workshops, meetings and events	Frequent and need-based	• Provide insights into Lupin's financial results, new product launches, R&D progress and innovation milestones. • Engage on providing Lupin viewpoints on sustainability, trade and regulatory developments impacting the pharma industry.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Lupin has established defined processes to enable consultation with stakeholders on economic, environmental, and social (EES) topics and ensure that feedback is systematically escalated to the Board. Stakeholder consultation is undertaken through multiple structured channels, including investor interactions, employee surveys, customer engagements, supplier assessments, community interfaces, and regulatory consultations. These forums enable the Company to capture stakeholder perspectives on ESG priorities, risks and emerging risks.

   Flow of feedback and escalations:

   - Inputs gathered through these channels are first consolidated and reviewed by functional teams and ESG leads.
   - Key themes, risks and material issues are then evaluated by the ESG Core Committee.
   - Relevant insights are subsequently escalated to the Board-designated Sustainability and CSR Committee (SCSR) for review and strategic direction.

   This structured flow ensures that stakeholder feedback is translated into actionable insights and integrated into policies, risk management frameworks and long-term business strategy while enabling Board-level oversight of ESG-related matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Lupin uses stakeholder consultation, including its double materiality assessment and ongoing engagement mechanisms, to identify and manage environmental and social topics. Input received from stakeholders is systematically translated into policies, goals and programme design.

   Stakeholder feedback directly forms:

   - Policy and framework updates, including the strengthening of ESG governance and sustainability priorities
   - Goal setting, such as defining focus areas for climate action, responsible sourcing and community development
   - Program design and implementation through community initiatives led by the Lupin Human Welfare & Research Foundation (LHWRF)

   For example, stakeholder inputs highlighting the need for enhanced community health and livelihood support have informed the design of targeted rural development and healthcare programmes under LHWRF. Similarly, environmental concerns raised through stakeholder engagement have contributed to sharpening Lupin's focus on resource efficiency and waste management initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   Lupin engages with vulnerable and marginalized communities through structured need assessments, continuous dialogue and partnerships implemented via the Lupin Human Welfare & Research Foundation (LHWRF). These engagements help identify key concerns such as livelihood insecurity, limited access to healthcare, and gaps in water and sanitation.

Based on these inputs, in FY26, LHWRF adopted a more strategic and focused approach to deepen impact and strengthen community ownership. Lupin has designed targeted interventions across three core areas – livelihood, health & nutrition and water, sanitation & hygiene (WASH):

- **Livelihoods:** In response to income instability and limited market access, programmes focus on skill development, strengthening farmer value chains, and improving access to markets, resulting in enhanced income opportunities and community resilience.
- **Health & Nutrition:** Addressing gaps in healthcare access, initiatives have expanded community-level healthcare services and awareness, contributing to improved health outcomes in underserved areas.
- **WASH:** In areas with inadequate water and sanitation infrastructure, interventions have improved access to safe drinking water and sanitation facilities, leading to better hygiene practices and reduced health risks.

These programmes are implemented in close collaboration with local stakeholders, ensuring community ownership and sustained impact, with measurable improvements in quality of life across Lupin's key areas of operations.

For more details, refer to our Social and Relationship section of the Integrated Report FY 2026.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	20,113	8,646	43%	19,021	5,532	29%
Other than permanent	897	814	91%	876	472	54%
Total Employees	21,010	9,460	45%	19,897	6,004	30%
Workers						
Permanent	894	717	80%	958	501	52%
Other than permanent	620	617	99%	837	837	100%
Total Workers	1,514	1,334	88%	1,795	1,338	75%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	20,113	0	0.0%	20,113	100%	19,021	2	0.01%	19,019	99.99%
Male	18,718	0	0.0%	18,718	100%	17,842	1	0.01%	17,841	99.99%
Female	1,395	0	0.0%	1,395	100%	1,179	1	0.08%	1,178	99.92%
Other than Permanent										
Male			NA					NA		
Female										
Workers										
Permanent	894	0	0.0%	894	100%	958	1	0.1%	957	99.9%
Male	885	0	0.0%	885	100%	947	1	0.1%	946	99.9%
Female	9	0	0.0%	9	100%	11	0	0	11	100%
Other than Permanent										
Male			NA					NA		
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages

Median remuneration and wage levels are determined through structured compensation frameworks aligned to roles, responsibilities, experience, and performance. These frameworks are designed to ensure internal parity, fairness, and compliance with applicable statutory requirements, while supporting sustained workforce engagement and retention.

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	17,117,913	3	12,141,029
Key Managerial Personnel*	1	12,968,423	0	0
Employees other than BoD and KMP	18,713	593,431	1,397	571,366
Workers	885	389,646	9	600,078

*Excludes Executive Directors who are the key managerial personnel of the Company

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	7.80%	7.10%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at Lupin, respect for and promotion of human rights are integral to our corporate values and ethical conduct. We are firmly committed to safeguarding human rights and to eliminating practices such as child labor, forced labor, modern slavery, and discrimination across our operations. To ensure a sustained and structured focus on these priorities, we have implemented a comprehensive Human Rights Policy. Each location has a dedicated Human Rights Committee, led by the Site Head and championed by the Location HR Head. The committee meets quarterly to review compliance against predefined human rights metrics, thereby reinforcing our ongoing organizational commitment to upholding human rights standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Lupin has formal internal mechanisms to redress grievances related to human rights issues, as set out in its Human Rights Policy and Code of Business Conduct and Ethics. Employees can report human rights–related concerns, including harassment or unethical practices, to their immediate supervisor, Head of Department or the Human Resource Department, or directly to the Compliance and Ethics Office through a dedicated email ID or a 24/7 independent third-party reporting platform that enables confidential and anonymous reporting. The Policy provides for non-retaliation and reported grievances are reviewed and addressed through defined internal processes to ensure appropriate investigation and timely redressal.

6. Number of Complaints on the following made by employees and workers:

Human rights considerations are embedded across operations and value-chain interactions, with alignment to the principles of the United Nations Global Compact and local laws. A structured approach is followed to identify, prioritize and address key human rights issues, including discrimination, fair wages, forced labor, freedom of association, harassment, health and safety, and working hours. Grievance redressal and whistleblower mechanisms enable employees and workers to raise concerns related to these areas, supporting timely redressal and ongoing monitoring.

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	8	0	Nil	6	0	Nil
Discrimination at workplace	15	1	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced labour/ Involuntary labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	6
Complaints on POSH as a % of female employees/workers	0.62%	0.5%
Complaints on POSH upheld	8	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Lupin has mechanisms to prevent retaliation, victimization or adverse action against complainants in cases of discrimination and harassment. These safeguards are reinforced through the Human Rights Policy, Code of Business Conduct and Ethics, POSH Policy and Whistleblower Policy, which protect individuals who report concerns in good faith. Complaints can be raised through confidential and, where applicable, anonymous reporting channels and are investigated through defined processes that ensure confidentiality, independence and appropriate corrective action. Independent third-party audits conducted during FY26 reported no cases of discrimination or harassment across Lupin's pan-India locations, validating the effectiveness of these mechanisms.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into the Supplier Code of Conduct, as well as in business contracts and agreements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify Diversity & Inclusion, Freedom of Association, Health & Safety	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable, as no risks/concerns were observed across the above parameters in the assessment conducted across our operations in FY26.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not Applicable, as during the reporting year, there were no business processes or modifications.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

In FY26, all our locations underwent assessment vetted by an external third party auditor based on BEC 1500:2024 guidelines.

The assessment was undertaken covering – Head Office (Kalpataru), Airoli, Ankleshwar, Chhatrapati Sambhajinagar, Biotech Pune, Goa, Jammu, LBC Pune, LRP Pune, Mandideep, Nagpur, Pithampur, Sikkim, and Tarapur, Lupin Manufacturing Solutions (LMS) at Dabhasa & Vizag and Lupin Diagnostics at the National Reference Laboratory (NRL) Turbhe, were also audited and have been certified with a Platinum Rating.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The sites and offices of the Company have ramps or elevators along with relevant infrastructure for differently-abled individuals.

4. Details on assessment of value chain partners:

Assessments of value chain partners are undertaken with a focus on key human rights and workplace practices that carry potential social risks. The assessment framework prioritizes strategic and critical material suppliers, covering core aspects of human rights. These assessments are designed to promote responsible supplier conduct and strengthen adherence to ethical and statutory expectations across the value chain.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of strategic & critical material suppliers
Discrimination at workplace	100% of strategic & critical material suppliers
Child Labour	100% of strategic & critical material suppliers
Forced Labour/ Involuntary Labour	100% of strategic & critical material suppliers
Wages	100% of strategic & critical material suppliers
Others – please specify (Heath and Safety)	100% of strategic & critical material suppliers

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable, as no major risks were identified as a part of the assessment.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	430,222 GJ	252,035 GJ
Total fuel consumption (B)	941,920 GJ	881,377 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,372,142 GJ**	**1,133,412 GJ**
From non-renewable sources		
Total electricity consumption (D)	874,771 GJ	1,071,380 GJ
Total fuel consumption (E)	214,595 GJ	235,550 GJ
Energy consumption through other sources (F)	236,988 GJ	370,895 GJ
Total energy consumed from non-renewable sources (D+E+F)	**1,326,354 GJ**	**1,677,825 GJ**
Total energy consumed (A+B+C+D+E+F)	**2,698,495 GJ**	**2,811,237 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	14.17 GJ/Mn INR	17.08 GJ/Mn INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	288.21 GJ/revenue adjusted to PPP (Mn USD)	390.84 GJ/revenue adjusted to PPP (Mn USD)
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Limited has conducted independent assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No facility of Lupin is identified as a designated consumer under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter		FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i)	Surface water	131,786 KL	140,892 KL
(ii)	Groundwater	164,091 KL	169,062 KL
(iii)	Third-party water	1,356,312 KL	1,394,421 KL
(iv)	Seawater/desalinated water	-	-
(v)	Others	-	-

Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,652,189 KL**	**1,704,375 KL**
Total volume of water consumption (in kilolitres)	**1,625,377 KL**	**1,664,260 KL**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	8.53 KL/Mn INR	10.11 KL/Mn INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	173.60 KL/revenue adjusted to PPP (Mn USD)	231.38 KL/revenue adjusted to PPP (Mn USD)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

4. Provide the following details related to water discharged:

Parameter		FY 2025-26	FY 2024-25
	Water discharge by destination and level of treatment (in kilolitres)		
(i)	To Surface water		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iii)	To Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties		
	- No treatment	-	-
	- With treatment – Discharge to CETP	26,812 KL	40,115 KL
(v)	Others		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**26,812 KL**	**40,115 KL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Lupin has implemented Zero Liquid Discharge (ZLD) mechanisms at six manufacturing facilities, ensuring that no effluents are discharged into external water bodies. The Company follows a Reduce, Reuse, Recycle and Recharge approach to water management. Process and domestic wastewater undergo multi-stage treatment, including primary, secondary, and tertiary treatment, followed by advanced membrane filtration (UF/RO). The post-treatment utilization of the water is as follows:

- Treated process wastewater is reused within operations, including for boiler feed and cooling tower make-up water
- Treated domestic wastewater is reused for non-potable purposes such as gardening and flushing.

These measures enable complete recycling and reuse of wastewater within ZLD facilities, reducing freshwater dependency and ensuring environmentally responsible water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
NOx	tonnes/annum	191.40	225.97
SOx	tonnes/annum	52.61	58.37
Particulate matter (PM)	tonnes/annum	-	-
Persistent organic pollutants (POP)	tonnes/annum	-	-
Volatile organic compounds (VOC)	tonnes/annum	-	-
Hazardous air pollutants (HAP)	tonnes/annum	-	-
Others – please specify	tonnes/annum	-	-

* Data for FY25 updated as per revised methodology

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

7. Provide details of greenhouse gas emissions (Scope-1 and Scope-2 emissions) & its intensity, in the following format:

Parameter		Unit	FY 2025-26	FY 2024-25
Total Scope-1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total	Metric tonnes of CO2 equivalent	61,951	80,181
	CO2			
	CH4			
	N2O			
Total Scope-2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total	Metric tonnes of CO2 equivalent	272,713* 187,863**	296,187* 245,290**
	CO2			
	CH4			
	N2O			
Total Scope-1 and Scope-2 emission intensity per rupee of turnover (Total Scope-1 and Scope-2 GHG emissions/Revenue from operations) (market based)			1.31 tCO2e/ Mn INR	1.98 tCO2e/ Mn INR
Total Scope-1 and Scope-2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope-1 and Scope-2 GHG emissions/Revenue from operations adjusted for PPP) (market based)			26.68 tCO2e/ revenue adjusted to PPP (Mn USD)	45.25 tCO2e/ revenue adjusted to PPP (Mn USD)
Total Scope-1 and Scope-2 emission intensity in terms of physical output			-	-
Total Scope-1 and Scope-2 emission intensity (optional) – the relevant metric may be selected by the entity			-	-

*Location Based | **Market Based | PPP – IMF conversion factors for FY2026: 20.34

Source - https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Lupin has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions across its operations. These include installing off-grid solar PV plants at manufacturing sites, procuring renewable energy through power purchase agreements (PPAs), transitioning to cleaner biofuels, implementing energy efficient best practices, shifting from air to sea shipments and reduced packaging. Key GHG emission reduction initiatives include:

- Renewable power capacity of 22 MW (21 MW solar and 1 MW hybrid) was commissioned, increasing the share of renewable power from 19% in FY25 to 33% in FY26, with an additional 3.23 MW solar PPA signed for future capacity expansion.
- The overall share of renewable energy (renewable power and renewable fuels) increased from 39% in FY25 to 51% in FY26, driven by solar, wind/hybrid power procurement and increased use of biomass fuel.
- Biomass-based briquette boilers were installed and expanded, enabling a significant shift from fossil fuels (PNG/LSHS/coal) to renewable thermal energy and achieving 96–98% renewable steam generation at key facilities.
- Extensive energy efficiency measures were implemented, including installation of energy-efficient chillers, pumps, motors, AHUs, EC fans, VFDs, high-efficiency cooling towers, and LED lighting, resulting in lower electricity consumption and emissions.
- Process optimization initiatives such as pump head and flow optimization, closed-loop chilled brine systems, heat recovery through air-to-air heat exchangers, and efficient compressed air systems were deployed to reduce energy intensity.
- Transitioning shipments from air to sea freight has helped reduce logistics costs and significantly lower carbon emissions. As a result, air pallet shipments to the U.S. declined to 17% in FY26, down from 34% in FY24, marking a record low.

- Packaging material use has been reduced and efficiency improved by eliminating secondary cartons, digitizing patient information via QR codes, and optimizing packaging designs, without compromising safety or compliance. These initiatives collectively saved over 56 MT of paper, delivered significant cost and logistics savings, improved information accessibility, and reduced the carbon footprint across markets.

These initiatives collectively demonstrate a structured transition toward low-carbon energy, reduced fossil fuel dependency, and sustained reduction in GHG emissions across manufacturing and R&D operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,014	654
E-waste **(B)**	72	70
Bio-medical waste **(C)**	121	84
Construction and demolition waste **(D)**	10,966	3,762
Battery waste **(E)**	67	88
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	33,521	35,593
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	22,162	20,981
Total (A+B + C + D + E + F + G + H)	**67,923**	**61,232**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.36 MT/Mn INR	0.37 MT/Mn INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	7.25 MT/Revenue adjusted per PPP (Mn USD)	8.51 MT/Revenue adjusted per PPP (Mn USD)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1. Plastic waste – 1,014 MT 2. E-waste – 72 MT 3. Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers) – 10,918 MT	1. Plastic waste – 654 MT 2. E-waste – 70 MT 3. Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers) – 9,440 MT
(ii) Re-used	1. Other hazardous waste – 34 MT 2. Battery waste – 67 MT	1. Other hazardous waste – 29 MT 2. Battery waste – 88 MT
(iii) Other recovery operations	1. Non-hazardous waste (Agrowaste boiler ash) – 10,654 MT 2. Hazardous waste (Spent calcium sulphate) – 6,460 MT	1. Non-hazardous waste (Agrowaste boiler ash) – 9,252 MT 2. Hazardous waste (Spent calcium sulphate) – 7,097 MT
Total	**29,219 MT**	**26,630 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration/Co-processing	1. Bio-medical waste (OHS center waste) – 121 MT 2. Other hazardous waste (Spent solvent and catalyst, other hazardous waste) – 7,903 MT	1. Bio-medical waste (OHS center waste) – 84 MT 2. Other hazardous waste (Spent solvent and catalyst, other hazardous waste) – 8,947 MT
(ii) Landfilling	1. Construction & demolition waste – 10,966 MT 2. Other hazardous waste – 8,206 MT 3. Non-hazardous waste (Agrowaste boiler ash) – 1,217 MT	1. Construction & demolition waste – 3,762 MT 2. Other hazardous waste – 10,080 MT 3. Non-hazardous waste (Agrowaste boiler ash) – 1,370 MT
(iii) Other disposal operations	1. Non – hazardous waste (Mycelia, glass, metal, canteen, paper etc) – 10,291 MT	1. Non – hazardous waste (Mycelia, glass, metal, canteen, paper etc) – 10,359 MT
Total	**38,704 MT**	**34,602 MT**

* Data for FY25 updated as per revised methodology

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Lupin's waste management strategy is guided by the 3R principle: Reduce, Reuse, and Recycle. We meticulously track all waste streams such as hazardous, non-hazardous, e-waste, and biomedical waste and ensure their recycling or disposal via authorized third parties in compliance with government regulations. Across our entire value chain, we have implemented efficient waste management practices and embraced the principles of circularity. Our focus is on maximizing recycling and minimizing the volume of waste sent to landfills and incinerators. We currently direct incinerable hazardous waste to co-processing or pre-processing facilities. As part of our responsibilities under Extended Producer Responsibility, we collect and recycle a corresponding amount of post-consumer plastic waste generated by our products in India in alignment with our EPR mandates.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Lupin does not operate in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We are compliant with the applicable environmental law/regulations/guidelines in India. No notice has been issued in FY 2025-26.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Ankleshwar, Pithampur, Chhatrapati Sambhajinagar, Jammu and Nagpur

(ii) Nature of operations - Manufacturing of pharmaceutical products

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i)	Surface water	0	0
(ii)	Groundwater	46,078	34,597
(iii)	Third-party water	675,557	720,138
(iv)	Seawater/desalinated water	0	0
(v)	Others	0	0
Total volume of water withdrawal (in kilolitres)		**721,635**	**754,735**
Total volume of water consumption (in kilolitres)		**707,659**	**714,620**
Water intensity per rupee of turnover (Water consumed/turnover)		3.72 KL/ Mn INR	4.34 KL/ Mn INR
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(ii)	Into Groundwater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iii)	Into Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-

Parameter		FY 2025-26	FY 2024-25
(iv)	Sent to third-parties		
	- No treatment	-	-
	- With treatment – Sent to Central Effluent Treatment Plant (CETP)	13,976	40,115
(v)	Others		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**13,976**	**40,115**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

2. Please provide details of total Scope-3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25*
Total Scope-3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,065,547	1,018,684
Total Scope-3 emissions per rupee of turnover	tCO2e/ Mn INR	5.60	6.19

*Data pertains to Lupin Global Operations

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of biomass briquette boilers	Included in FY26 Integrated Report	Reduction in GHG emissions
2	Installation of off-grid rooftop solar PV plants	Included in FY26 Integrated Report	Reduction in GHG emissions
3	Replacement of conventional AHU with energy-efficient EC motor	Included in FY26 Integrated Report	Reduction in GHG emissions
4	Procurement of open access renewable power	Included in FY26 Integrated Report	Reduction in GHG emissions
5.	Reduction in fresh water consumption through various initiatives such as – • Utilization of RO reject water for cooling tower makeup • Process RO water and Air handling unit (AHUs) condensate water for canteen cleaning	Included in FY26 Integrated Report	Reduction in freshwater consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Lupin has a comprehensive Business Continuity Management (BCM) and Disaster Management Plan in place to ensure resilience of critical operations across manufacturing, R&D, supply chain, IT systems, and corporate functions. The framework identifies potential risks such as natural disasters, pandemics, cyber incidents, operational disruptions and others with defined mitigation measures, alternate site arrangements, emergency response protocols, and roles and responsibilities. The Company undertakes systematic risk assessments to identify possible disruption scenarios and implements appropriate mitigation measures. Each Lupin location has an on-site emergency response and disaster management plan to address local risks. Given the varied nature of potential disruptions, business functions also develop specific business continuity and risk mitigation plans, as required.

These plans are formulated with due consideration of associated risks and are subject to cross-functional deliberation, alignment, and formal approvals to ensure enterprise-wide preparedness and resilience. The plans are periodically reviewed, tested, and updated based on learnings to ensure preparedness and continuity of patient supply and regulatory compliance.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   None.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% of strategic and critical material suppliers.

8. **How many Green Credits have been generated or procured:**

   Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   Lupin is a member of Fifteen trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Indian Pharmaceutical Alliance (IPA)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Drug Manufacturers Association (IDMA)	National
6	Foundation of Pharma Entrepreneurs (FOPE)	National
7	National Safety Council	National
8	Pharmaceuticals Export Promotion Council	National
9	Association of Biotechnology Led Enterprises (ABLE)	National
10	Federation of Indian Export Organizations (FIEO)	National
11	British Generics Manufacturers Association (BGMA)	International
12	International Generic and Biosimilar Medicines Association (IGBA)	International
13	Association for Accessible Medicines (AAM)	International
14	Biosimilars Council	International
15	Medicines for Europe, Medicines for Europe Regulatory Group	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   During the reporting year, there were no adverse orders from regulatory authorities against the Company related to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
1	Reforms in Pharmaceutical Regulations	FICCI/CII/ ASSOCHAM	No	Need-based	-
2	Policy Advocacy covering - R&D, Counterfeiting and non-standard quality drugs and others	Indian Pharmaceutical Alliance (IPA)	No	Need-based	www.ipa-india.org
3	Advocating for affordable and accessible medicines.	Direct representation or through industry chambers and associations	No	Need-based	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
4	Representation to SEBI on BRSR guidelines regarding Animal Health Policy.	Direct representation or through industry chambers and associations	No	Need-based	-
5	Active collaboration with lawmakers and policymakers to develop and refine laws and regulations that address the pharmaceutical industry's challenges while advancing broader societal interests.	Direct representation or through industry chambers and associations	No	Need-based	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Lupin Human Welfare & Research Foundation (LHWRF) undertook a comprehensive impact assessment of its flagship livelihood and health interventions implemented during FY 2023–24. The assessment, conducted in FY 2025–26 by an independent agency, evaluated programme effectiveness, outcomes and social value creation across agriculture, livestock, skill development, non-farm enterprises and community healthcare.

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results Communicated in public domain (Yes/No)	Relevant Web link
Livelihood Interventions - Agriculture, Irrigation, Livestock & Dairy	NA	NA	Yes	Yes	https://www.lupinfoundation.in/images/pdf/impact-assessment-livelihoods-program-fy-2025-2026.pdf
Lives NCD Program	NA	NA	Yes	Yes	https://www.lupinfoundation.in/images/pdf/impact-assessment-lives-program-fy-2025-2026.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Lupin addresses community grievances through a structured, community led engagement model driven by the Lupin Human Welfare & Research Foundation (LHWRF). The Foundation works closely with village institutions, Panchayats, and community based organizations, creating regular forums where residents can raise concerns related to ongoing projects. These issues are captured through needs-based assessments, in-person consultations, and continuous stakeholder engagement. All concerns received through these channels are systematically monitored and resolved in a timely manner, ensuring transparency and accountability.

Also, feedback gathered during consultations and needs-based assessments is used to inform programme design and community engagement activities. Grievances that are unresolved at the community level or are sensitive in nature are escalated through defined internal processes within LHWRF for further review and resolution, ensuring timely redressal, transparency, and accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSME/small producers	21.07%	13.9%
Directly from within India	74%	75%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	8.7%	8.6%
Semi-urban	5.0%	5.2%
Urban	13.6%	13.2%
Metropolitan	72.7%	73.1%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR million)
1	Maharashtra	Nandurbar	4.75
2	Andhra Pradesh	Visakhapatnam	5.08

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, Lupin does not have any preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure?: Not Applicable

(c) What percentage of total procurement (by value) does it constitute?: Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1.	Desh Bandhu Jan Utkarsh Pariyojana (Livelihood Program) – Agriculture and Water	266,955	100%
2.	Desh Bandhu Jan Aarogya Sewa (Lives Program) Health Programs	243,850	100%
3.	Community Development (At Site Locations) Health & Sanitation and WASH	6,406	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback are addressed through a robust mechanism at Lupin with the aim of resolving them in an effective and timely manner. Stakeholders can report any adverse event or product quality complaints at drugsafety@lupin.com. Consumers can also submit their complaints/feedback on the Company's website through the following https://www.lupin.com/contact-us/.

For medical inquiries, product complaints, or drug safety concerns, consumers may also contact Lupin through its pharmacovigilance reporting system, which enables patients and healthcare providers to report side effects or product related issues directly to the company. Additionally, the Company maintains a specialized team responsible for addressing consumer complaints and concerns. We regularly conduct surveys to gather customer feedback and promptly address any issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%, there are social parameters relevant to the responsible, safe and prescribed usage of the products
Safe and responsible usage	100%, all products of Lupin have the usage/directions mentioned on leaflets/packaging
Recycling and/or safe disposal	100%, all products contain relevant information as required under applicable laws

Lupin ensures adherence to all applicable regulatory requirements across the geographies in which it operates for the disclosure of product-related environmental and social information. In compliance with local laws and regulatory guidance, the Company also provides clear directions to enable the safe and responsible usage and disposal of its products.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	28,498	2	0	34,802	377	-

All adverse drug reports associated with Lupin products received at Drug Safety Risk Management (DSRM) are appropriately handled, i.e., the reports are processed in the global company safety database, thoroughly reviewed, medically assessed, and submitted to global regulatory authorities (wherever applicable).

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	9	The Company has initiated these recalls in response to identified issues in the respective products.
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Lupin has established a comprehensive framework for data privacy and cybersecurity through its Global Privacy Policy, supported by defined information security practices and governance mechanisms. The policy outlines requirements for data protection, secure handling of personal information, and compliance with applicable international privacy and security standards.

Cybersecurity risks are managed through appropriate technical and organizational controls, including secure systems, access management, monitoring mechanisms and incident response processes. These are overseen through internal governance structures to ensure effective risk management and continuous improvement.

Lupin's approach is aligned with recognized data protection and information security principles, reinforcing its commitment to safeguarding personal data and managing cyber risks across its global operations.

This policy is available for review on the Company's website: https://www.lupin.com/privacy-policy/

The Company has also implemented its proprietary ISMS framework, branded as 'KAVACH', which integrates People, Process and Technology to ensure comprehensive coverage of security aspects. KAVACH is supported by a robust mechanism of internal checks and balances, which are continually assessed and updated to adapt to the rapidly evolving threat landscape.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No such incidents occurred in FY26. Proactive steps are taken to address any issues that may arise across these categories. Corrective actions are implemented to prevent the recurrence of similar instances.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches:** Zero
   b. **Percentage of data breaches involving personally identifiable information of customers:** Zero
   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   Information relating to the products of the Company is available on our website at https://www.lupin.com/our-products/product-finder/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   Our product leaflets provide essential information for safe and responsible usage. We also hold events to raise awareness among clinical pharmacies about our products' responsible use and educate consumers through videos on our website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   We inform regulatory authorities before discontinuing drugs listed in the National List of Essential Medicines. If the regulatory authorities request the continuation of a medicine, we continue production until we receive official permission to stop. We also notify consumers through recorded voice messages via call center about any recall or change in formulation.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   Lupin discloses all product information as required under applicable local regulations. As a pharmaceutical company, Lupin does not engage in direct product related surveys with the general public.

Value Chain Reporting as per SEBI Guidelines

Introduction

In line with SEBI's BRSR framework, listed entities are expected to progressively extend ESG disclosures to key upstream and downstream value chain partners. As per guidelines value chain ESG disclosures are voluntary for Lupin Limited in FY2026.

To strengthen readiness for future reporting requirements, Lupin has proactively engaged key suppliers through structured capacity-building programmes and a digital data collection platform to enhance ESG data availability, quality, and transparency across its value chain.

Approach Adopted

Lupin recognizes that a significant portion of its sustainability impacts, risks and opportunities extend across its value chain. In line with the BRSR Core framework, the Company has initiated structured engagement with key suppliers to strengthen ESG performance assessment and disclosure capabilities. During FY2026, Lupin deployed a digital ESG data-collection platform and further strengthened its supplier engagement.

Key actions taken:

- Deployment of a digital ESG data-collection platform for supplier reporting and monitoring.
- Implementation of a strengthened supplier ESG assessment and evaluation framework to evaluate sustainability performance.
- Structured supplier awareness and capability-building initiatives to improve understanding of ESG expectations and disclosure requirements.
- Ongoing engagement and collaboration with suppliers to strengthen ESG integration and improve data quality over time.

Given the varying levels of ESG maturity across suppliers and the evolving nature of reporting requirements, data coverage and completeness are expected to improve progressively. The current assessment establishes an important baseline for value chain ESG disclosures and identifies opportunities for enhanced collaboration and performance improvement. Lupin remains committed to expanding ESG disclosure coverage and improving data quality across its value chain through continued stakeholder engagement.

For further details, refer to the Social & Relationship Capital section of the Integrated Report FY2026.

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter referred to as 'Lupin' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for FY 2025-26.

Boundary covers the performance of Lupin operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Lupin across all locations in India covering twelve manufacturing plants and five offices.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.
As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of

reasonable level of assurance.

- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site & remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Lupin has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.06.05 15:21:23 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.05 15:40:05 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	**Anjana Sharma** Assurance Reviewer DNV Business Assurance India Private Limited, India.
Assurance Team: Mohanakrishnan R, Sudharshan K, Thyagaraj Subbarayan, Poornachander Maratha, Shilpa Swarnim	

05/06/2026, Bengaluru

Annexure I - BRSR Core Verified Data

To be stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO2e	61,951
		Total Scope 2 emissions (Location Based)	MT of CO2e	2,72,713
		Total Scope 2 emissions (Market Based)	MT of CO2e	1,87,863
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market Based)	tCO2e/Total Revenue from Operations (Mn INR)	1.31
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market Based)	tCO2e/ Total Revenue from Operations adjusted for PPP (Mn USD)	26.68
2	Water footprint	Total water consumption	KL	16,25,377
		Water consumption intensity	Total water consumption in KL / Total Revenue from Operations (Mn INR)	8.53
			Total water consumption in KL / Total Revenue from Operations adjusted for PPP (Mn USD)	173.60
		Water Discharge by destination and levels of Treatment	KL	26,812
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	26,98,495
		% of energy consumed from renewable sources	In % terms	51
		Energy intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	14.17
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	288.21
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	1,014
		E-waste (B)	MT	72
		Bio-medical waste (C)	MT	121
		Construction and demolition waste (D)	MT	10,966
		Battery waste (E)	MT	67
		Radioactive waste (F)	MT	0
		Hazardous Waste		
		Used Oil / Spent Solvents, Spent Catalyst	MT	9,839
		Plastic Liner, Drum, Container	MT	1,079
		Spent Calcium Sulphate	MT	6,460
		Incinerable Hazardous Waste	MT	7,903
		Hazardous waste for Landfill	MT	8,206
		Hazardous waste Utilization	MT	34
		Total Hazardous Waste (G)	MT	33,521
		Non-Hazardous Waste		
		Mycellia waste	MT	4,500
		Agrowaste Boiler Ash	MT	11,871
		Canteen Waste	MT	341
		Glass Scrap	MT	324
		Metal Scrap	MT	2,591
		Paper/Cotton/Wool/Fibre	MT	1,970
		Cables	MT	48
		Insulation	MT	9
		Garden Waste	MT	142
		Other Non-Hazardous Waste	MT	366
		Total Non-Hazardous Waste (H)	MT	22,162
		Total (A+B + C + D + E + F + G+ H)	MT	67,923
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations (Mn INR)	0.36
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP (Mn USD)	7.25
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled		
		Plastic waste	MT	1,014
		E-waste	MT	72
		Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers)	MT	10,918
		(ii) Re-used		
		Other hazardous waste	MT	34
		Battery waste	MT	67
		(iii) Other recovery operations		
		Non-hazardous waste (Agrowaste boiler ash)	MT	10,654
		Hazardous waste (Spent calcium sulphate)	MT	6,460
		Total Waste Recycled/Reused/Recovered	MT	29,219
		Total waste disposed by nature of disposal method		
		(i) Incineration/Co-processing		
		Bio-medical waste	MT	121
		Other hazardous waste (Spent solvent and catalyst, other hazardous waste)	MT	7,903
		(ii) Landfilling		
		Construction & demolition waste	MT	10,966
		Other hazardous waste	MT	8,206
		Non-hazardous waste (Agrowaste boiler ash)	MT	1,217
		(iii) Other disposal options		

		Non – hazardous waste (Mycellia, glass, metal, canteen, paper etc)	MT	10,291
		Total Waste Disposed	MT	38,704
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.071
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities - Permanent Employees	0
			Number of Permanent Disabilities – Workers	0
			Total recordable work-related injuries - Permanent Employees	0
			Total recordable work-related injuries – Workers	3
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Permanent Employees	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Workers	0.125
			No. of fatalities - Permanent Employees	0
			No. of fatalities - Workers	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	7.80
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	8
			Complaints on PoSH as a % of female employees / workers	0.62
			Complaints on PoSH upheld	8
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	21.07
			Sourced directly from within India	74
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	8.70
			Semi-urban	5.00
			Urban	13.60
			Metropolitan	72.70
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	91
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	8.09
			Number of trading houses where purchases are made from	298
			Purchases from top 10 trading houses as % of total purchases from trading houses	52.95
			Sales to dealers / distributors as % of total sales	37.22
			Number of dealers / distributors to whom sales are made	6304
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.77
			Share of RPTs (as respective %age) in	
			Purchases	6.48
			Sales	46.53
			Loans & advances	98.05
			Investments	99.85

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote audit)	Mumbai
2.	India - Manufacturing Plants / Offices (onsite audit)	Pithampur, Madhya Pradesh Mandideep, Madhya Pradesh Tarapur, Maharashtra Ankleshwar, Gujarat LRP, Pune
3.	India - Manufacturing Plants (remote audit)	Nagpur, Maharashtra

Consolidated Financial Statements

This page has been intentionally left blank.

Independent Auditor's Report

TO THE MEMBERS OF LUPIN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Lupin Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Revenue Recognition

Refer note 1B (m) of material accounting policies and note 30 and 42 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of pharmaceutical products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Group has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the group. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed at period end. Group's assessment of accrual towards discounts, right to return, and other price adjustments is complex and requires significant judgments and estimates in relation to contractual agreements/ commercial terms across various geographies. Any change in these estimates can have a significant financial impact.	To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following: - Compared the accounting policies in respect of revenue recognition, judgments in estimation and accounting treatment of various discount schemes, right to return and other price adjustments with applicable accounting standards to test for compliance. - Tested design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of various discount schemes, right to return and other price adjustments. - For a sample of year-end sales, we verified contractual terms of sales invoices/contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods. - Obtained management workings for amounts recognised towards various discount schemes, right to return and other price adjustments as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes, contracts and regulations and traced the underlying data to source documents.

The key audit matter	How the matter was addressed in our audit
	- Evaluated historical accuracy of the Company's estimates of year-end accruals pertaining to aforesaid arrangements made in the previous years to identify any management bias. - Tested any unusual non-standard journal entries that impacted revenue recognized during the year end. - Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with applicable accounting standards.

(2) Assessment of Impairment of Goodwill

Refer note no. 1B(g) of material accounting policies and note 52 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying value of goodwill aggregates to Rs. 26,585.3 millions as at 31 March 2026. Goodwill is evaluated for any indicators of impairment and is tested annually as required under Ind AS 36. The group evaluates for any impairment with respect to goodwill annually, at each cash generating unit (CGU) level. The recoverable amount of the CGUs to which such goodwill pertains, being the higher of the value in use and fair value less costs of disposal, is compared with the carrying value of goodwill to identify any impairment. Value in use is usually derived from discounted future cash flows. The discounted cash flow model uses several assumptions. These include estimates of long-term growth rate, discount rate, terminal value growth rates, potential product obsolescence, new product launches and the weighted average cost of capital. Considering the inherent uncertainty, subjectivity and judgement involved and the significance of the value of the goodwill, impairment assessment of goodwill has been considered as a key audit matter.	To obtain sufficient and appropriate audit evidence, our principal audit procedures and procedures performed by component auditors, amongst others, include the following: - Tested the design and operating effectiveness of internal controls over impairment assessment including approval of forecasts and valuation models used. - Assessed the valuation methodology used by the Company and tested the mathematical accuracy of the impairment models. - Assessed identification of CGUs with reference to the guidance in the applicable accounting standards. - Evaluated valuation assumptions with macro-economic factors, such as discount rates, growth in sales, probability of success of new products, operating and selling costs used, in consultation with valuation specialist. - Performed sensitivity analysis of key assumptions and evaluated past performances where relevant to assess accuracy of the forecasts made. - Evaluated adequacy of disclosures given in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon. The information included in the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements/financial information of twenty eight (28) subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 363,822 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 225,536 million and net cash inflows (before consolidation adjustments) amounting to Rs. 28,258 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax amounting to Rs. Nil million and

Other Comprehensive Income of Rs. 13 million for the year ended 31 March 2026, in respect of one (1) joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and Joint Venture is based solely on the reports of the other auditors.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in subparagraph (a) the "Other Matters" paragraph, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

    a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its joint venture. Refer Note 40 to the consolidated financial statements.

    b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material

foreseeable losses, on long-term contracts including derivative contracts. Refer Note 29, 56 and 59 to the consolidated financial statements in respect of such items as it relates to the Group and its joint venture.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 69 (H) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 69 (H) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39 to the consolidated financial statements, the Board of Directors of the Holding Company incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares, which along with an access management tool, as applicable for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and we did not come across any instance of audit trail feature being tampered with.

(i) In respect of one of the Subsidiary Company, the feature of recording audit trail (edit log) was not enabled at the application level for certain tables and was not enabled at the database layer to log any direct data changes for the software used for laboratory management.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870CGZEQJ6918

Place: Mumbai
Dated: May 07, 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Lupin Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Lupin Limited	L24100MH1983PLC029442	Holding Company	Clause(i)(c)
2	Lupin Digital Health Limited	U74999MH2021PLC360783	Subsidiary	Clause (xvii)
3	Lupin Diagnostics Limited	U24100MH2011PLC214885	Subsidiary	Clause (xvii)
4	Lupin Biologics Limited	U24299MH2021PLC354211	Subsidiary	Clause (xvii)
5	Lupin Manufacturing Solutions Limited	U21001MH2023PLC407210	Subsidiary	Clause (xvii)
6	Lupinlife Consumer Healthcare Limited	U21002MH2025PLC443065	Subsidiary	Clause (xvii)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870CGZEQJ6918

Place: Mumbai
Dated: May 07, 2026

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Lupin Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Lupin Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to six subsidiaries, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870CGZEQJ6918

Place: Mumbai
Dated: May 07, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in million)

	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	46,685.6	46,998.6
b. Capital Work-in-Progress	3	6,951.6	3,554.5
c. Right-of-use Assets	4	7,805.4	4,483.2
d. Goodwill	52	26,585.3	22,326.1
e. Other Intangible Assets	5	28,862.5	23,385.6
f. Intangible Assets Under Development	6	3,209.5	1,611.9
g. Investments accounted for using equity method	7	289.8	276.9
h. Financial Assets			
(i) Non-Current Investments	8	635.6	595.8
(ii) Non-Current Loans	9	21.1	32.7
(iii) Other Non-Current Financial Assets	10	14,515.8	12,934.7
i. Deferred Tax Assets (Net)	48(d)	5,647.2	5,591.0
j. Non-Current Tax Assets (Net)		489.8	461.9
k. Other Non-Current Assets	11	1,675.3	1,810.1
Total Non-Current Assets		**143,374.5**	**124,063.0**
Current Assets			
a. Inventories	12	60,832.5	54,763.5
b. Financial Assets			
(i) Current Investments	13	35,771.3	10,591.1
(ii) Trade Receivables	14	66,040.6	54,971.0
(iii) Cash and Cash Equivalents	15	41,677.3	15,436.9
(iv) Other Bank Balances	16	14,851.7	15,986.4
(v) Current Loans	17	29.3	50.2
(vi) Other Current Financial Assets	18	5,629.8	3,321.1
c. Current Tax Assets (Net)		14.5	346.3
d. Other Current Assets	19	15,426.8	12,519.3
Total Current Assets		**240,273.8**	**167,985.8**
TOTAL ASSETS		**383,648.3**	**292,048.8**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	20	914.4	913.2
b. Other Equity		223,568.3	171,121.8
Equity attributable to Owners of the Company		224,482.7	172,035.0
c. Non-Controlling Interest	53(a)	651.0	908.5
Total Equity		**225,133.7**	**172,943.5**
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	21	16,433.9	17,662.3
(ii) Lease Liabilities	45	4,948.7	2,642.7
(iii) Other Non-Current Financial Liabilities	22	526.5	516.4
b. Non-Current Provisions	23	5,327.0	4,360.8
c. Deferred Tax Liabilities (Net)	48(d)	2,187.7	2,264.1
d. Other Non-Current Liabilities	24	2,578.4	2,045.1
Total Non-Current Liabilities		**32,002.2**	**29,491.4**
Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	25	42,668.1	33,104.2
(ii) Lease Liabilities	45	2,111.1	1,068.5
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	26	1,573.1	858.7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26	40,158.2	28,722.9
(iv) Other Current Financial Liabilities	27	11,220.2	7,324.9
b. Other Current Liabilities	28	16,488.9	11,401.2
c. Current Provisions	29	5,612.4	2,731.8
d. Current Tax Liabilities (Net)		6,680.4	4,401.7
Total Current Liabilities		**126,512.4**	**89,613.9**
Total Liabilities		**158,514.6**	**119,105.3**
TOTAL EQUITY AND LIABILITIES		**383,648.3**	**292,048.8**

The accompanying notes form an integral part of the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Note	Year ended 31.03.2026	Year ended 31.03.2025
INCOME:			
Revenue from Operations	30	279,580.3	227,079.0
Other Income	31	4,244.5	1,958.2
Total Income		**283,824.8**	**229,037.2**
EXPENSES:			
Cost of Materials Consumed	32	46,219.0	44,574.1
Purchases of Stock-in-Trade		28,670.1	26,426.2
Changes in Inventories of Finished Goods,	33	(1,624.5)	(2,577.8)
Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]			
Employee Benefits Expense	34	45,745.3	39,642.0
Finance Costs	35	4,344.9	2,948.7
Depreciation, Amortisation and Impairment Expense	2,3,4,5 & 54	13,755.0	11,692.6
Other Expenses	36	78,975.1	66,239.3
Net (gain)/loss on Foreign Currency Transactions		(6,564.7)	(57.9)
Total Expenses		**209,520.2**	**188,887.2**
Profit before Share of Profit of Joint Venture and Tax		**74,304.6**	**40,150.0**
Share of Profit from Joint Venture (net of tax)		-	-
Profit before Tax and Exceptional Items		**74,304.6**	**40,150.0**
Exceptional items	37	(5,579.1)	-
Profit before Tax		**68,725.5**	**40,150.0**
Tax Expense:	48(a)		
- Current Tax (net)		15,273.5	9,906.9
- Deferred Tax (net)		(102.7)	(2,819.5)
Total Tax Expense		**15,170.8**	**7,087.4**
Profit for the year		**53,554.7**	**33,062.6**
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be re-classified to profit or loss:			
- Remeasurements of Defined Benefit Liability		(63.9)	(233.7)
(ii) Income tax relating to items that will not be re-classified to profit or loss	48(b)	1.1	79.6
(B) (i) Items that will be re-classified to profit or loss:			
- The effective portion of gain & losses on hedging instruments in a cash flow hedge		(781.4)	(98.9)
- Exchange differences in translating the financial statements of foreign operations		4,977.0	(661.7)
(ii) Income tax relating to items that will be re-classified to profit or loss	48(b)	271.2	-
Other Comprehensive Income/(Loss) for the year, net of tax		**4,404.0**	**(914.7)**
Total Comprehensive Income for the year, net of tax		**57,958.7**	**32,147.9**
Profit attributable to:			
Owners of the Company		53,328.4	32,816.2
Non-Controlling Interest		226.3	246.4
Profit for the year		**53,554.7**	**33,062.6**
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		4,356.3	(914.3)
Non-Controlling Interest		47.7	(0.4)
Other Comprehensive Income/(Loss) for the year		**4,404.0**	**(914.7)**
Total Comprehensive Income attributable to:			
Owners of the Company		57,684.7	31,901.9
Non-Controlling Interest		274.0	246.0
Total Comprehensive Income for the year		**57,958.7**	**32,147.9**
Earnings per equity share of face value of ₹ 2 each	44		
Basic (in ₹)		116.75	71.95
Diluted (in ₹)		116.44	71.69
The accompanying notes form an integral part of the consolidated financial statements			

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Consolidated Statement of Changes In Equity

for the year ended March 31, 2026

A. Equity Share Capital [Refer note 20]

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Balance at the beginning of the year	456,565,045	913.2	455,678,908	911.4
Changes in equity share capital during the year	614,066	1.2	886,137	1.8
Balance at the end of the year	**457,179,111**	**914.4**	**456,565,045**	**913.2**

B. Other Equity

(₹ in million)

Particulars	Reserves and Surplus									Share Application Money Pending Allotment	Other items of Other Comprehensive Income		Equity attributable to owners of the company	Non-Controlling Interest	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Legal Reserve	Securities Premium	Employees Stock Options Outstanding	General Reserve	Retained Earnings	Special Economic Zone Reinvestment Reserve	Amalgamation Reserve		Foreign Currency Translation Reserve	Effective portion of Cash Flow Hedges			
Balance as at 01.04.2024	**263.9**	**126.5**	**0.3**	**11,793.6**	**1,143.7**	**17,387.0**	**111,833.7**	**760.0**	**317.9**	**0.8**	**(1,737.0)**	**101.1**	**141,991.5**	**831.6**	**142,823.1**
Profit/(Loss) for the year	-	-	-	-	-	-	32,816.2	-	-	-	-	-	32,816.2	246.4	33,062.6
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(154.1)	-	-	-	-	-	(154.1)	-	(154.1)
Total comprehensive income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**32,662.1**	**-**	**-**	**-**	**-**	**-**	**32,662.1**	**246.4**	**32,908.5**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(661.3)	(98.9)	(760.2)	(0.4)	(760.6)
Received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend on Equity Shares	-	-	-	-	-	-	(3,647.7)	-	-	-	-	-	(3,647.7)	-	(3,647.7)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(169.1)	(169.1)
Issue of equity shares on exercise of employee stock options	-	-	-	1,082.3	-	-	-	-	-	-	-	-	1,082.3	-	1,082.3
Amortised/Exercised during the year	-	-	-	-	(261.3)	-	-	-	-	-	-	-	(261.3)	-	(261.3)
Acquisition during the year [Refer note 50]	55.9	-	-	-	-	-	-	-	-	-	-	-	55.9	-	55.9
Reduction on allotment of shares	-	-	-	-	-	-	-	-	-	(0.8)	-	-	(0.8)	-	(0.8)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	(246.0)	246.0	-	-	-	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	-	103.6	(103.6)	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(42.6)	42.6	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	**319.8**	**126.5**	**0.3**	**12,875.9**	**839.8**	**17,429.6**	**140,705.7**	**902.4**	**317.9**	**-**	**(2,398.3)**	**2.2**	**171,121.8**	**908.5**	**172,030.3**
Profit/(Loss) for the year	-	-	-	-	-	-	53,328.4	-	-	-	-	-	53,328.4	226.3	53,554.7
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	-	(62.8)	-	-	-	-	-	(62.8)	-	(62.8)
Total comprehensive income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**53,265.6**	**-**	**-**	**-**	**-**	**-**	**53,265.6**	**226.3**	**53,491.9**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	4,929.3	(510.2)	4,419.1	47.7	4,466.8
Received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend on Equity Shares	-	-	-	-	-	-	(5,481.0)	-	-	-	-	-	(5,481.0)	-	(5,481.0)
Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(89.8)	(89.8)
Issue of equity shares on exercise of employee stock options	-	-	-	719.7	-	-	-	-	-	-	-	-	719.7	-	719.7
Amortised/Exercised during the year	-	-	-	-	(172.9)	-	-	-	-	-	-	-	(172.9)	-	(172.9)
Reduction on account of buy back of shares	-	-	-	-	-	-	(304.0)	-	-	-	-	-	(304.0)	(441.7)	(745.7)
Acquisition during the year [Refer note 50]	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-
Reduction on allotment of shares	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	(624.0)	624.0	-	-	-	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	-	405.7	(405.7)	-	-	-	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	-	(24.9)	24.9	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	**319.8**	**126.5**	**0.3**	**13,595.6**	**642.0**	**17,454.5**	**187,968.0**	**1,120.7**	**317.9**	**-**	**2,531.0**	**(508.0)**	**223,568.3**	**651.0**	**224,219.4**

Consolidated Statement of Changes In Equity

for the year ended March 31, 2026

Nature of Other Equity

a) Capital Reserve

The Capital reserve is created on receipts of government grants for setting up the factories in backward areas for performing research on critical medicines for the betterment of the society and on restructuring of the Capital of the Company under various schemes of Amalgamation. The amount in the Capital Reserve also includes the difference between purchase consideration paid over the net assets acquired under business combination.

b) Capital Redemption Reserve

This reserve represents amounts transferred on redemption of redeemable cumulative preference shares in earlier years. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

c) Legal Reserve

This reserve represents appropriation of certain percentage of profit as per the local statutory requirement of few subsidiaries.

d) Securities Premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

e) Employees Stock Options Outstanding

The Company has employee stock option schemes under which the option to subscribe for the Company's shares have been granted to certain employees and directors. This is used to recognise the value of equity-settled share-based payments provided to the employees as part of their remuneration.

f) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

g) Special Economic Zone Reinvestment Reserve

The Special Economic Zone Reinvestment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961.

h) Amalgamation Reserve

This reserve represents creation of amalgamation reserve pursuant to the scheme of amalgamation between erstwhile Lupin Laboratories Ltd. and the Company.

i) Foreign Currency Translation Reserve

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

j) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Amit Kumar Gupta
Company Secretary
ACS - 15754

Nilesh D. Gupta
Managing Director
DIN: 01734642

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash Flow from Operating Activities		
Profit/(Loss) 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 Dimunition 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)
Operating Profit before Working Capital Changes	**79,681.6**	**53,165.2**
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)
Cash Generated from Operations	**86,018.5**	**39,059.8**
Net Income tax paid	(12,673.5)	(9,060.4)
Net Cash Flow generated from/(used in) Operating Activities	**73,345.0**	**29,999.4**
B. Cash Flow from Investing Activities		
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 Disinvestment	306.9	-
Purchase of Investments	(188,465.3)	(170,480.1)
Proceeds from sale of Investments	164,661.5	170,156.1
Changes 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
Net Cash Flow generated from/(used in) Investing Activities	**(38,645.9)**	**(41,718.9)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

	Year ended 31.03.2026	Year ended 31.03.2025
C. Cash Flow from Financing Activities		
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)
Net Cash Flow generated from/(used in) Financing Activities	**(8,458.7)**	**17,318.8**
Net Increase/(Decrease) in Cash and Cash Equivalents	**26,240.4**	**5,599.3**
Cash and Cash Equivalents as at the beginning of the year	15,436.9	9,837.6
Cash and Cash Equivalents as at the end of the year	**41,677.3**	**15,436.9**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
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
Cash and Cash Equivalents as at the end of the year as per Balance Sheet [Refer note 15]	**41,677.3**	**15,436.9**

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flows".
2. Refer note 63 for Non-Cash Changes in Cash Flows from Financing Activities.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

NOTES

Forming part of the Consolidated Financial Statements

1A. OVERVIEW:

Lupin Limited (hereinafter referred to as "the Company" or "Parent Company") incorporated in 1983 having CIN L24100MH1983PLC029442, is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, Anti-Infectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments. The Company along with its subsidiaries has manufacturing locations spread across India, USA, Mexico and Brazil with trading and other incidental and related activities extending to the global markets. The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 07.05.2026.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is 3rd floor, Kalpataru Inspire, Off. Western Express Highway, Santacruz (East), Mumbai 400 055.

These Consolidated Financial Statements comprise financial statement of the Company and its subsidiaries (hereinafter referred to as "the Group") and its Joint Venture.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of preparation of Consolidated Financial Statements:

Basis of preparation

i) These Consolidated Financial Statements of the Group have been prepared and presented in all material aspects in accordance with Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Act and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

ii) These Consolidated Financial Statements are presented in Indian rupee (₹), which is the functional currency of the Parent Company and the currency of the primary economic environment in which the Parent Company operates. All financial information presented has been rounded to the nearest million, unless otherwise indicated.

Basis of measurement

iii) The Consolidated Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for:

(i) certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Investment in joint ventures and associates are accounted for using the equity method;

(iv) Derivative financial instruments measured at fair value;

(v) Defined benefit plans– plan assets measured at fair value;

(vi) Long term borrowings measured at amortised cost using the Effective Interest Rate method;

(vii) Equity settled and Cash settled share based payments measured at fair value on the grant date and reporting date, respectively and;

(viii) Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Use of Significant Estimates and Judgements

iv) The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note r, note 40 (I) and note 56)
- Impairment of non-financial assets (Refer note g and note 54)

NOTES

Forming part of the Consolidated Financial Statements

- Goodwill impairment (Refer note g and note 52)
- Impairment of financial assets (Refer note l and note 57)
- Measurement of transaction price in a revenue transaction (refund liabilities) (Refer note m, note 28 and note 42)
- Provision for Income Taxes and uncertain tax Positions (Refer note k and note 48).

b) Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity.

In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases. These Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

The financial statement of Subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Joint Ventures (Equity Accounted Investees)

A Joint Venture is a Joint arrangement whereby the parties that have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in joint venture is accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the Non-Controlling Interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

The financial statement of Joint Ventures used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Consolidation procedure

The Consolidated Financial Statements of the Group has been combined on a line-by-line basis by adding assets, liabilities, equity, income, expense and cash flows.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated Financial Statements.

The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are also eliminated.

Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Consolidated Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of the item of property, plant and equipment is recognised as an asset if, and only

NOTES

Forming part of the Consolidated Financial Statements

if it is probable that the future economic benefits associated with the expenditure/item will flow to the Group and cost of the item can be measured reliably. The cost of property, plant and equipment as at 01.04.2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure/item will flow to the Group and cost of the item can be measured reliably.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company and its subsidiaries incorporated in India has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Useful Life	Useful Life as per sch II
Buildings	5 to 60 years	3 to 60 years
Improvements on Leased Premises	Over the period of lease	
Plant and Equipment	10 to 15 years	8 to 15 years
Office Equipment (Desktop and Laptop)	4 years	3 years

Depreciation on property, plant and equipment of the Company's foreign subsidiaries and a joint venture has been calculated on the cost of property, plant and equipment less their residual value using straight-line method as per the estimated useful life of such assets as follows

Particulars	Estimated Useful Life
Buildings	5 to 50 years
Improvements on Leased Premises	Over the period of lease
Plant and Equipment	3 to 20 years
Furniture and Fixtures	2 to 20 years
Vehicles	3 to 7 years
Office Equipment	2 to 21 years

Assets acquired on lease are depreciated based on straight line method over their respective lease periods.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

d) Intangible Assets:

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. The cost of intangible assets as at 01.04.2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

III. Derecognition of Intangible Assets

Intangible assets are derecognised either on their disposal or where no future economic benefits are

NOTES

Forming part of the Consolidated Financial Statements

expected from their use. Losses arising on such derecognition are recorded in the Consolidated Statement of Profit or Loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Computer Software	2 to 6 years
Product Related Intangibles:	
- Trademark and Licenses	3 to 13 years
- Dossiers/Marketing Rights	5 to 20 years
- Knowhow	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

e) Non-current assets held for sale:

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

f) Research and Development:

Revenue expenditure pertaining to research is charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred.

Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless following condition are satisfied in which case such expenditure is capitalised

- the technical feasibility of completing the asset so that it can be made available for use or sale;
- the Group has the intention to complete the asset and use or sell it;
- the Group has the ability to use or sell the asset;
- the future economic benefits are probable;
- the Group has ability to measure the expenditure attributable to the asset during its development reliably.

The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured. The product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and Intellectual Property (IP) are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

g) Impairment of non-financial assets:

The carrying values of Property, Plant and Equipment and Intangible assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

If the carrying amount of Property, Plant and Equipment and Intangible assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the asset's fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit").

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent, the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

NOTES

Forming part of the Consolidated Financial Statements

Goodwill impairment

Goodwill is tested for impairment annually. If events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount is the higher of fair value less costs of disposal and value in use, both of which are calculated by the Group using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

Impairment of CMPs/ANDA filings/Acquired In-Process Research and Development

Intangible assets with definite useful lives are subject to amortisation. Intangible Assets are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the intangible assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Such impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Intangible Assets under development are reviewed at the end of each reporting period to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss.

Management judgement is required in the area of intangible asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the Group.

h) Foreign Currency Transactions/Translations:

i) Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

iv) In case of foreign operations whose functional currency is different from the Parent Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

I. Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

NOTES

Forming part of the Consolidated Financial Statements

Classification and subsequent measurement

The Group classifies a financial asset in accordance with the below criteria:

- the Group's business model for managing financial assets; and
- the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i) Debt instruments at amortised cost.

ii) Debt instruments at fair value through other comprehensive income (FVTOCI).

iii) Derivatives and Equity instruments at fair value through profit or loss (FVTPL).

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold financial assets for collecting contractual cash flows, and

ii) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in "Other Income" in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to Trade and Other receivables.

Financial assets at fair value through other comprehensive income

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as Interest Income using the EIR method.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's financial statements) when:

- the contractual rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - i) the Group has transferred substantially all the risks and rewards of the asset, or
  - ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES

Forming part of the Consolidated Financial Statements

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Consolidated Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTOCI, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

Financial Liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are

NOTES

Forming part of the Consolidated Financial Statements

recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance Costs" in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts and interest rate swaps in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated in "Cash Flow Hedge Reserve Account" under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Consolidated Statement of Profit and Loss in the same period during which the forecasted transaction affects Consolidated Statement of Profit and Loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve Account" is immediately transferred to the Consolidated Statement of Profit and Loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Consolidated Statement of Profit and Loss.

NOTES

Forming part of the Consolidated Financial Statements

III. Fair Value Measurement:

The Company measures financial instruments, such as investments (other than Equity Investments in Subsidiaries, Joint Ventures and Associates) and Derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Business combinations:

i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

iii) The Group measures Goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in Equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in Equity as Capital Reserve, without routing the same through OCI.

iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as Equity, then it is not remeasured and settlement is accounted for within Equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

vi) Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

vii) On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling

NOTES

Forming part of the Consolidated Financial Statements

interest's proportionate share of the acquiree's identifiable net assets.

viii) Any goodwill that arises on account of such business combination is tested annually for impairment.

ix) Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as Equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in Equity.

x) Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method where the Company is transferee. Assets and Liabilities of the combining entities are reflected at their carrying amount and no new asset or liability is recognized. Identity of reserves of the transferor Company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor Company. The excess between the amount of consideration paid over the share capital of the transferor Company is recognised as a negative amount and the same is disclosed as "Capital Reserve" on business combination. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

k) Income tax:

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is not recognised for the temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the time of transaction.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

i) When the Group is able to control the timing of the reversal of the temporary difference; and

ii) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount

NOTES

Forming part of the Consolidated Financial Statements

depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

l) Inventories:

Inventories of all procured materials, stock-in-trade, finished goods and work-in-progress are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw material, packing materials and stock-in-trade includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, raw material and packing materials are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, cost of conversion, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

m) Revenue from contract with customers:

Sale of Goods

Revenue from sales of products is recognised at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Group has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received.

Revenue from the sale of goods is measured at the transaction price which is consideration received or receivable, net of returns, Goods and Service Tax (GST) and applicable trade discounts, allowances and chargeback. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Group considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Group is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Group estimates the amount of variable consideration using the expected value method.

Profit share revenues

The Group from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Out licensing arrangements, milestone payments and royalties

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment received on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Group has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues on achievement of such milestones, over the performance period depending on the terms of the contract. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be paid.

NOTES

Forming part of the Consolidated Financial Statements

Refund Liability

The Group accounts for refund liabilities (sales returns) accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. The Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. As required under Ind AS 115, the Group has presented its right to return assets under Other Current Asset and refund liabilities under Other Current Liabilities in the financial statements.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Revenue where performance obligation is transferred over the period of time is recognized using the appropriate measure of progress.

Service Income

Service income mainly comprises of diagnostic services. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

The Group has assessed that it is primarily responsible for fulfilling the performance obligation to collection centers/ channel partners. Accordingly, the revenue has been recognised based on the services rendered to collection centers/channel partners.

Revenues in excess of invoicing are classified as contract assets (referred to as "unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue").

Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

n) Other Income:

Interest income

Interest income is recognised with reference to the effective interest rate method.

Dividend income

Dividend from investment is recognised as revenue when right to receive is established, which is generally when shareholders approve the dividend.

o) Employee Benefits:

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

NOTES

Forming part of the Consolidated Financial Statements

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Other benefit plans

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

p) Share-based payment transactions:

Employees Stock Options Plans (ESOPs)/Lupin Subsidiary Companies Employees Stock Option Plan (SESOP):

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in Other Equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

Cash-settled Transactions:

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date upto, and including the settlement date, with changes in fair value recognised in Employee Benefits Expense.

q) Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-use asset

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any

NOTES

Forming part of the Consolidated Financial Statements

remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

ii) Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statement of Profit and Loss.

iii) Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

iv) Sale and Leaseback

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds received reflect the asset's fair value, any gain or loss arising on disposal is recognized in the Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognized at commencement of the lease. Where sale proceeds received are not at the asset's fair value, any below market terms are recognized as a prepayment of lease payments, and above market terms are recognized as additional financing provided by the lessor.

r) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for asset retirement obligations is measured at the present value of the best estimate of the cost of restoration at the time of asset retirement.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

NOTES

Forming part of the Consolidated Financial Statements

s) Cash and Cash equivalents:

Cash and cash equivalents comprises cash on hand, cash at bank and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Borrowing costs:

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset or upto the date the assets are ready for its intended use are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

u) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that grant will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognised in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

v) Earnings per share:

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the net profit/(loss) (considered in determination of basic earnings per share) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that would have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

w) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

x) Current vs. Non-current:

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES

Forming part of the Consolidated Financial Statements

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

y) Operating Segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairperson and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as thse Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01.04.2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01.04.2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01.04.2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 48).

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold Land	Buildings	Improvements on Leased Premises	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost								
As at 01.04.2024	2,225.8	22,789.7	2,761.0	55,020.5	1,897.8	339.1	3,462.4	88,496.3
Additions	-	1,352.9	133.1	5,274.6	123.5	73.9	676.8	7,634.8
Disposals	-	19.7	262.4	1,186.6	186.3	70.9	142.1	1,868.0
Translation Adjustments	(126.8)	(132.8)	47.4	(81.7)	4.2	(4.2)	1.5	(292.4)
As at 31.03.2025	2,099.0	23,990.1	2,679.1	59,026.8	1,839.2	337.9	3,998.6	93,970.7
Additions	-	764.2	330.6	5,090.7	91.5	72.3	867.8	7,217.1
Taken over on Acquisition	-	-	-	-	-	-	4.0	4.0
Disposals	-	35.6	244.1	4,452.4	62.3	59.7	90.7	4,944.8
Translation Adjustments	219.9	716.0	208.7	1,271.6	42.4	15.5	113.4	2,587.5
As at 31.03.2026	**2,318.9**	**25,434.7**	**2,974.3**	**60,936.7**	**1,910.8**	**366.0**	**4,893.1**	**98,834.5**
Accumulated Depreciation and Impairment								
As at 01.04.2024	-	5,533.5	2,109.1	30,916.5	1,338.1	189.6	2,567.8	42,654.6
Depreciation charge for the year	-	844.3	135.4	4,341.3	135.3	57.9	356.2	5,870.4
Impairment charge for the year	-	25.9	-	24.7	0.1	-	-	50.8
Disposals	-	13.4	156.5	1,046.7	180.0	64.9	138.8	1,600.3
Translation Adjustments	-	(56.8)	50.2	11.4	5.3	(3.5)	(9.9)	(3.4)
As at 31.03.2025	-	6,333.5	2,138.2	34,247.2	1,298.8	179.1	2,775.3	46,972.1
Depreciation charge for the year	-	893.5	131.6	4,723.3	131.2	60.8	472.3	6,412.7
Impairment charge for the year	-	-	-	-	-	-	-	-
Taken over on Acquisition	-	-	-	-	-	-	3.6	3.6
Disposals	-	34.8	241.9	2,006.0	59.9	57.0	90.9	2,490.5
Translation Adjustments	-	176.1	161.5	771.2	37.2	8.6	96.4	1,251.0
As at 31.03.2026	**-**	**7,368.3**	**2,189.4**	**37,735.7**	**1,407.3**	**191.5**	**3,256.7**	**52,148.9**
Carrying Amount								
As at 31.03.2026	**2,318.9**	**18,066.4**	**784.9**	**23,201.0**	**503.5**	**174.5**	**1,636.4**	**46,685.6**
As at 31.03.2025	2,099.0	17,656.6	540.9	24,779.6	540.4	158.8	1,223.3	46,998.6

a) Cost of Buildings includes cost of shares in co-operative societies of ₹ 1,000/- (31.03.2025 ₹ 1,000/-).

b) The Group has not revalued any of its Property Plant and Equipment.

c) Disposal of Plant and Equipments of ₹ 2,359.0 million (31.03.2025 Nil) are sold under the sale and leaseback arrangement [Refer note 45(iv)].

d) Refer note 54 for details of Impairment Loss.

NOTES

Forming part of the Consolidated Financial Statements

3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	3,554.5	5,956.7
Additions during the year	10,599.9	4,700.8
Capitalised during the year	7,110.6	6,964.0
Impairment during the year	241.2	101.2
Translation Adjustments	149.0	(37.8)
Closing Balance	**6,951.6**	**3,554.5**

a) Refer note 67 for CWIP ageing and note 41 for details of Expenditure incurred prior to commencement of commercial production.

b) Refer note 54 for details of Impairment Loss.

4. RIGHT-OF-USE ASSETS (ROU)

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost							
As at 01.04.2024	1,137.4	4,173.4	28.6	44.7	830.0	81.4	6,295.5
Additions	-	2,385.4	55.6	82.5	365.2	0.1	2,888.8
Disposals	-	1,836.7	-	15.5	261.2	4.9	2,118.3
Translation Adjustments	-	41.9	-	-	(28.7)	0.3	13.5
As at 31.03.2025	1,137.4	4,764.0	84.2	111.7	905.3	76.9	7,079.5
Additions	-	1,804.2	2,444.0	46.7	296.4	62.7	4,654.0
Taken over on Acquisition	-	-	-	-	3.9	-	3.9
Disposals	-	627.2	22.0	29.2	281.5	25.2	985.1
Translation Adjustments	-	209.8	-	-	38.3	2.3	250.4
As at 31.03.2026	**1,137.4**	**6,150.8**	**2,506.2**	**129.2**	**962.4**	**116.7**	**11,002.7**
Accumulated Depreciation							
As at 01.04.2024	105.5	2,570.9	12.7	34.9	388.7	39.0	3,151.7
Depreciation charge for the year	15.3	861.5	20.9	25.2	276.8	26.3	1,226.0
Disposals	-	1,564.3	-	15.5	213.8	4.9	1,798.5
Translation Adjustments	-	25.7	-	-	(8.9)	0.3	17.1
As at 31.03.2025	120.8	1,893.8	33.6	44.6	442.8	60.7	2,596.3
Depreciation charge for the year	15.3	1,037.5	28.9	30.8	266.7	27.6	1,406.8
Taken over on Acquisition	-	-	-	-	(9.7)	-	(9.7)
Disposals	-	647.8	22.0	29.2	186.9	27.3	913.2
Translation Adjustments	-	143.1	-	-	(23.6)	(2.4)	117.1
As at 31.03.2026	**136.1**	**2,426.6**	**40.5**	**46.2**	**489.3**	**58.6**	**3,197.3**
Carrying Amount							
As at 31.03.2026	**1,001.3**	**3,724.2**	**2,465.7**	**83.0**	**473.1**	**58.1**	**7,805.4**
As at 31.03.2025	1,016.6	2,870.2	50.6	67.1	462.5	16.2	4,483.2

a) Refer note 45 for leases disclosure.

b) The Group has not revalued any of its Right-of-use assets.

NOTES

Forming part of the Consolidated Financial Statements

5. OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Computer Software	Product Related Intangibles	Total
At cost or deemed cost			
As at 01.04.2024	1,983.9	76,620.8	78,604.7
Additions (acquired separately)	386.1	10,266.6	10,652.7
Disposals	11.5	12,031.4	12,042.9
Translation Adjustments	(7.6)	1,253.7	1,246.1
As at 31.03.2025	2,350.9	76,109.7	78,460.6
Additions (acquired separately)	424.6	7,658.4	8,083.0
Taken over on Acquisition	-	1,241.3	1,241.3
Disposals	6.5	(77.1)	(70.6)
Translation Adjustments	133.8	7,762.1	7,895.9
As at 31.03.2026	**2,902.8**	**92,848.6**	**95,751.4**
Accumulated Amortisation and Impairment			
As at 01.04.2024	1,120.1	60,937.5	62,057.6
Amortisation charge for the year	339.0	3,048.2	3,387.2
Impairment charge for the year	-	530.1	530.1
Disposals	10.3	12,009.6	12,019.9
Translation Adjustments	(14.9)	1,134.9	1,120.0
As at 31.03.2025	1,433.9	53,641.1	55,075.0
Amortisation charge for the year	390.4	4,413.1	4,803.5
Taken over on Acquisition	-	1.9	1.9
Impairment charge for the year	-	857.3	857.3
Disposals	8.3	(86.5)	(78.2)
Translation Adjustments	123.7	5,949.4	6,073.1
As at 31.03.2026	**1,939.7**	**64,949.2**	**66,888.9**
Carrying Amount			
As at 31.03.2026	**963.1**	**27,899.4**	**28,862.5**
As at 31.03.2025	917.0	22,468.6	23,385.6

a) Refer note 54 for details of Impairment Loss.

b) Accumulated Amortisation and Impairment Loss includes impairment loss in opening balance of ₹ 37,439.0 million (31.03.2025 ₹ 36,097.1 million) and in closing balance of ₹ 42,194.8 million (31.03.2025 ₹ 37,439.0 million).

c) Refer note 50 for Acquisition through Business Combination and note 51 for Asset Acquisition disclosure.

d) Product related intangibles includes Trademarks and licenses, Dossiers/Marketing rights, Knowhow, Customer Relationships and Supplier Contracts.

e) The Group has not revalued any of its Intangible Assets.

6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	1,611.9	1,768.6
Additions during the year	2,745.0	8,637.3
Capitalised during the year	1,360.2	8,707.3
Impairment during the year	31.6	136.8
Translation Adjustments	244.4	50.1
Closing Balance	**3,209.5**	**1,611.9**

a) Refer note 54 for details of Impairment Loss.

b) Refer note 68 for IAUD ageing.

NOTES

Forming part of the Consolidated Financial Statements

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2026	As at 31.03.2025
In Equity Shares				
Unquoted (fully paid)				
In Joint Venture:				
- YL Biologics Limited, Japan [Refer note 53(b)]	450	JPY	289.8	276.9
	(450)	*		
Total			**289.8**	**276.9**

* Shares do not have face value

i)	Aggregate amount of unquoted investments	289.8	276.9
ii)	Aggregate amount for impairment in value of investments	-	-
iii)	Previous year numbers are within brackets below current year numbers		

8. NON-CURRENT INVESTMENTS

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2026	As at 31.03.2025
a) In Equity shares at Fair Value through Profit or Loss (fully paid)				
Unquoted				
- Biotech Consortium India Limited, India	50,000	₹	0.5	0.5
	(50,000)	10		
- Enviro Infrastructure Co. Limited, India	100,000	₹	1.0	1.0
	(100,000)	10		
- BEIL Infrastructure Limited, India	4,410	₹	-	-
[31.03.2026 - ₹ 44,100/-, 31.03.2025 - ₹ 44,100/-]	(4,410)	10		
- Narmada Clean Tech Limited, India	1,100,388	₹	11.0	11.0
	(1,100,388)	10		
- Tarapur Environment Protection Society, India	106,378	₹	10.6	7.2
	(72,358)	100		
- Continum Green Energy, India	4,638,400	₹	46.4	46.4
	(4,638,400)	10		
- Sai Wardha Power Limited, India	3,007,237	₹	-	-
	(3,007,237)	10		
			69.5	**66.1**
b) In Equity shares at Fair Value through Other Comprehensive Income (fully paid)				
Unquoted				
- Sunsure Solarpark Seventeen Pvt. Ltd., India	84,420	₹	105.5	105.5
[As at 31.03.2026, the Company had a 42.61% (31.03.2025 - 42.61%) share of profit/loss and voting rights]	(84,420)	10		
- KRSKA Solar Pvt. Ltd., India	5,796	₹	0.1	-
[As at 31.03.2026, the Company had a 5.80% (31.03.2025 - Nil) share of profit/loss and voting rights]	-	10		
			105.6	**105.5**

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2026	As at 31.03.2025
c) In Preference Shares at Fair Value through OCI (fully paid)				
Unquoted	1,587,356	₹	15.9	-
- KRSKA Solar Pvt. Ltd., India	-	10		
			15.9	-
d) In Membership Share in LLP, at Fair Value through Profit or Loss				
Unquoted				
- ABCD Technologies LLP, India			424.2	403.8
[As at 31.03.2026, the Company had a 6.35% (31.03.2025 - 6.83%) share of profit/loss and voting rights]				
- Cleanwin Energy 12 LLP, India			9.9	9.9
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights]				
- Cleanwin Energy 9 LLP, India			6.0	6.0
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights]				
- Cleanwin Energy 10 LLP, India			4.5	4.5
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights]				
			444.6	424.2
Total			**635.6**	**595.8**
a) Aggregate amount of quoted investments and market value thereof				
Book value			-	-
Market value			-	-
b) Aggregate amount of unquoted investments			635.6	595.8
c) Aggregate amount of impairment in value of investment			-	-
d) Previous year numbers are within brackets below current year numbers				

9. NON-CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Loans to Employees (including loan for Housing/Medical/Others)	21.1	32.7
Total	**21.1**	**32.7**

[There are no non-current loans which have significant increase in credit risk]

10. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Security Deposits		
- with Related Parties [Refer note 62 C]	7.4	7.4
- with Others	868.4	819.6
Mark to Market Derivative Assets [Refer note 59]	-	2.2
Earmarked Bank Deposits against guarantees & other commitments [Refer note 21]	13,640.0	11,999.2
Bank Deposits with banks having remaining maturity more than 12 months	-	106.3
	14,515.8	12,934.7
Export Benefits receivable/Refund due from Government Authorities	444.2	307.7
Less: Allowances for Credit Impaired	(444.2)	**(307.7)**
	-	-
Total	**14,515.8**	**12,934.7**

NOTES

Forming part of the Consolidated Financial Statements

11. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances	1,108.1	1,099.7
Balances with Government Authorities	334.8	466.5
Less: Allowances for Credit Impaired	(10.7)	(10.7)
	324.1	455.8
Prepaid Expenses	44.1	53.4
Other Advances (includes paid under protest)	199.0	201.2
Total	**1,675.3**	**1,810.1**

12. INVENTORIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	12,098.2	11,093.8
Packing Materials	3,681.5	3,673.1
Work-in-Progress	6,382.9	6,904.9
Finished Goods	12,593.3	10,858.3
Stock-in-Trade	15,217.9	4,719.0
Consumable Stores and Spares	3,636.5	3,187.9
Goods-in-Transit		
- Raw Materials	906.9	860.7
- Packing Materials	257.5	21.8
- Stock-in-Trade	5,888.9	13,403.4
- Consumable Stores and Spares	168.9	40.6
Total	**60,832.5**	**54,763.5**

During the year, the Group recorded inventory write-downs of ₹ 3,458.9 million (31.03.2025 ₹ 2,782.3 million). These adjustments were included in cost of material consumed and changes in inventories.

13. CURRENT INVESTMENTS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
- **Measured at Amortised Cost**		
Quoted		
In Non Convertible Debentures	-	4,206.7
In Commercial Papers	7,671.5	479.3
- **Measured at Fair Value through Profit and Loss**		
Quoted		
In Mutual Funds	28,099.8	5,905.1
Total	**35,771.3**	**10,591.1**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	35,771.3	10,591.1
	Market value	35,771.3	10,591.1
b)	Aggregate amount of unquoted investments	-	-
c)	Aggregate amount of impairment in value of investment	-	-
d)	Unrealised Loss on Mutual Fund Investments (net) as adjusted above	-	-

NOTES

Forming part of the Consolidated Financial Statements

14. TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good	66,515.2	55,210.6
- Credit Impaired	861.1	466.8
	67,376.3	55,677.4
Less: Allowances for credit losses	1,335.7	706.4
Total	**66,040.6**	**54,971.0**

a) Refer note 65 for Trade Receivable ageing.

b) Refer note 57(C) for information about credit risk and market risk

15. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Balances		
- In Current Accounts (including money-in-transit)	37,673.4	10,985.1
- In EEFC Account	20.4	10.9
- In Deposit Accounts	3,818.8	4,215.9
Cheques on hand	142.9	208.8
Cash on hand	21.8	16.2
Total	**41,677.3**	**15,436.9**

16. OTHER BANK BALANCES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balances with Banks		
- Unpaid dividend accounts	26.6	29.0
- Unpaid CSR account	14.7	-
- Deposits against guarantees and other commitments [Refer note 25]	13,425.1	12,086.5
Bank Deposits with original maturity of more than 3 months but less than 12 months	1,385.3	3,870.9
Total	**14,851.7**	**15,986.4**

17. CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loans to Employees (including loan for Housing/Medical/Others)	29.3	50.2
Total	**29.3**	**50.2**

[There are no current loans which have significant increase in credit risk]

NOTES

Forming part of the Consolidated Financial Statements

18. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Derivative Assets [Refer note 59]		
- Forward Contracts	43.1	1.5
Export Benefits receivable/Refund due from Government Authorities	4,603.1	2,780.6
Security Deposits	337.7	237.2
Bank deposits having remaining maturity less than 12 months	112.6	-
Others (includes miscellaneous receivables)	533.3	301.8
Total	**5,629.8**	**3,321.1**

19. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Advances to Employees	82.0	85.9
Advances to Vendors		
- Considered Good	3,820.9	2,406.7
- Credit Impaired	98.6	118.4
	3,919.5	2,525.1
Less: Impairment Allowances for Credit Impaired	98.6	118.4
	3,820.9	2,406.7
Prepaid Expenses	1,146.2	1,042.9
Export Benefits receivable/Balances with Government Authorities (GST credit/VAT/Cenvat/Service tax/refund receivable)	10,316.9	8,934.2
Assets Recoverable From Customers	41.6	49.6
Other Current Assets (Includes miscellaneous receivables, etc.)	19.2	-
Total	**15,426.8**	**12,519.3**

20. EQUITY SHARE CAPITAL

a) Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Authorised				
Equity Shares of ₹ 2 each	1,000,000,000	2,000.0	1,000,000,000	2,000.0
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid	457,179,111	914.4	456,565,045	913.2
Total	**457,179,111**	**914.4**	**456,565,045**	**913.2**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares outstanding at the beginning of the year	456,565,045	913.2	455,678,908	911.4
Equity Shares issued during the year pursuant to exercise of ESOPs	614,066	1.2	886,137	1.8
Equity Shares outstanding at the end of the year	**457,179,111**	**914.4**	**456,565,045**	**913.2**

NOTES

Forming part of the Consolidated Financial Statements

c) Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31.03.2026, the amount of dividend per equity share distributed to equity shareholders is ₹ 12 (31.03.2025 ₹ 8)

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Lupin Investments Private Limited	207,194,390	45.32	207,194,390	45.38

e) Shares held by promoters at the end of the year

Promoter names	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
D. B. Gupta HUF	647,580	0.14	-	647,580	0.14	-
Manju D. Gupta	3,871,162	0.85	-	3,871,162	0.85	-
Nilesh D. Gupta	901,064	0.20	-	901,064	0.20	-
Kavita Gupta	200,170	0.04	-	200,170	0.04	-
Veda Nilesh Gupta	77,104	0.02	3.42	74,554	0.02	2.19
Neel Deshbandhu Gupta	32,068	0.01	8.90	29,448	0.01	4.14
Shefali Nath Gupta	1,752	0.00	-	1,752	0.00	-
Lupin Investments Private Limited	207,194,390	45.32	-	207,194,390	45.38	-
Manju D. Gupta (As a Trustee of Gupta Family Trust)	1,000	0.00	-	1,000	0.00	-
Vinita Gupta	327,424	0.07	-	327,424	0.07	-
Anuja Gupta	725,705	0.16	-	725,705	0.16	-
Richa Gupta	233,265	0.05	-	233,265	0.05	-

f) Shares reserved for issuance under Stock Option Plans of the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Lupin Employees Stock Option				
Plan 2011	337,189	0.7	415,710	0.8
Plan 2014	216,225	0.4	355,016	0.7
Lupin Employees Stock Scheme				
Plan 2025	10,000,000	20.0	-	-
Lupin Subsidiary Companies Employees Stock Options				
Plan 2011	287,846	0.6	399,994	0.8
Plan 2014	516,596	1.0	801,202	1.6

NOTES

Forming part of the Consolidated Financial Statements

g) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Particulars	As at 31.03.2026 Aggregate No. of Shares	As at 31.03.2025 Aggregate No. of Shares
Equity Shares issued under various Stock Option Plans of the Company	3,498,978	3,566,924

h) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

21. NON-CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans from Banks	13,273.5	11,964.8
	13,273.5	**11,964.8**
Unsecured		
Term Loans from Banks [Refer point (b) below and note 25]	3,160.4	5,697.5
	3,160.4	**5,697.5**
Total	**16,433.9**	**17,662.3**

a) Secured Term Loan of ₹ 13,273.5 million of a subsidiary located in USA carries interest rate of Secured Overnight Financing Rate (SOFR) + 1.20% p.a and secured against the fixed deposit placed by another subsidiary of the Company. This loan is repayable in 5 yearly installments commencing from 10.03.2028 and ending 10.03.2032.

b) Unsecured Term Loan of ₹ 6,340.9 million of a subsidiary located in USA carries interest rate of SOFR + 1.02% p.a. This loan is repayable in 3 equal yearly installments commencing from 13.05.2025 and ending 13.05.2027. During the year, Out of total Term Loan of ₹ 6,340.9 million, ₹ 3,180.3 million is reclassified under Current Maturities of Non-current Borrowings.

c) The Group has not defaulted on repayment of loans and interest during the year.

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Derivative Liabilities [Refer note 59]		
- Forward Contracts	3.0	-
Payable for Purchase of Non-Current Investment	26.0	21.5
Employee Benefits Payables	497.5	494.9
Total	**526.5**	**516.4**

23. NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Employee Benefits		
Gratuity [Refer note 47 (ii)]	3435.4	2,834.7
Retirement Benefits	363.9	246.1
Compensated Absences	1150.1	1,003.5
Provident Fund [Refer note 47 (ii)]	377.6	276.5
Total	**5,327.0**	**4,360.8**

NOTES

Forming part of the Consolidated Financial Statements

24. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Contract Liability [Refer note 42(d)]	2,578.4	2,029.2
Deferred Government Grant	-	15.9
Total	**2,578.4**	**2,045.1**

25. CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loans from Banks	13,327.3	11,997.8
Unsecured		
Loans from Banks	26,160.5	18,157.8
Current Maturities of Non-current Borrowings [Refer note 21]		
Unsecured		
Term Loans from Banks [Refer point (e) below]	3,180.3	2,948.6
Total	**42,668.1**	**33,104.2**

a) Secured Loans of ₹ 13,327.3 million availed by a subsidiary located in USA carries fixed interest rate 3.93% and this loan is secured against the fixed deposit placed by another subsidiary of the Company.

b) Unsecured Loans of ₹ 3,741.2 million availed by a subsidiary company located in Brazil carries interest rate of CDI + 2.05% and this loan is guaranteed by the Company.

c) Unsecured Loans of ₹ 5,768.8 million availed by the Company in India comprise of Working Capital Loan carrying interest rate in range 5.80% to 7.45% which are repayable within 12 months. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

d) Unsecured Loans of ₹ 16,650.5 million availed by a subsidiary located in USA carries interest rate in range of SOFR + 0.90% p.a. to SOFR + 0.95% p.a. and this loan is guaranteed by the Company.

e) During the year, unsecured Term Loan of ₹ 3,180.3 million is reclassified under Current Maturities from Non-current Borrowings.

f) Current borrowings are repayable within 12 months.

g) The Group has not defaulted on repayment of loan and interest during the year.

26. TRADE PAYABLES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
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
Total	**41,731.3**	**29,581.6**

Refer note 66 for Trade Payable ageing.

NOTES

Forming part of the Consolidated Financial Statements

27. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend*	26.6	29.0
Derivative Liabilities [Refer note 59]		
- Forward Contracts	325.2	-
Payable for Capital Expenditure (including contingent consideration)	1,312.2	1,284.7
Payable for Purchase of Non-Current Investment (including contingent consideration)	50.1	633.9
Trade Deposits received	104.7	114.0
Employee Benefits Payables	6,223.7	5,123.8
Other Payables (includes unspent CSR liability)	3,177.7	139.5
Total	**11,220.2**	**7,324.9**

* During the year ₹ 5.4 million (31.03.2025 ₹ 9.1 million) has been credited to Investor Education and Protection Fund relating to FY 17-18 (31.03.2025 FY 16-17).

28. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues Payables (includes GST, Provident Fund, Withholding Taxes etc.)	3,066.3	2,105.5
Refund Liabilities	7,244.6	5,766.2
Contract Liability [Refer note 42(d)]	418.5	264.5
Deferred Government Grant	14.5	14.0
Advances from customers [Refer note 42(d)]	209.0	215.2
Other Payables (includes accured rebates)	5,536.0	3,035.8
Total	**16,488.9**	**11,401.2**

29. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Employee Benefits		
Gratuity [Refer note 47(ii)]	392.3	524.4
Retirement Benefits	5.3	4.8
Compensated Absences	969.2	748.3
Other Provisions [Refer note 56]	4245.6	1,454.3
Total	**5,612.4**	**2,731.8**

NOTES

Forming part of the Consolidated Financial Statements

30. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale [Refer note 42]		
Goods	273,406.9	220,861.9
Service Income	1,457.4	1,035.9
Research Services (including sale of intellectual property)	11.1	23.3
	274,875.4	**221,921.1**
Other Operating Revenue		
Export Benefits and Other Incentives	2,755.3	4,575.1
Insurance Claims	145.0	222.5
Business Compensation and Settlement Income	761.7	-
Scrap Sales	227.4	201.3
Miscellaneous Income (including recovery of product development costs)	815.5	159.0
	4,704.9	**5,157.9**
Total	**279,580.3**	**227,079.0**

31. OTHER INCOME

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Income on Financial Assets carried at amortised cost		
Interest on Deposits with Banks	1,566.8	498.0
Interest on Commercial Papers, Debentures and others	601.9	800.5
Income on Financial Assets carried at fair value through profit or loss		
Net gain on Sale of Mutual Fund Investments	970.2	452.1
Unrealised Gain on Mutual Fund Investments (net)	572.5	12.5
Unrealised Gain/(Loss) on Non-current Investment	20.3	-
Profit on divestment of business undertaking	279.4	-
Profit on Sale of Property, Plant & Equipment/Intangible Assets (net)	45.9	2.8
Miscellaneous Income	187.5	192.3
Total	**4,244.5**	**1,958.2**

32. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Raw Materials Consumed	36,210.3	34,333.4
Packing Materials Consumed	10,008.7	10,240.7
Total	**46,219.0**	**44,574.1**

NOTES

Forming part of the Consolidated Financial Statements

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE [(INCREASE)/DECREASE]

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock:		
Finished Goods	10,858.3	9,367.0
Stock-in-Trade	18,122.4	17,059.5
Work-in-Progress	6,904.9	6,645.6
	35,885.6	**33,072.1**
Less:		
Closing Stock:		
Finished Goods	12,593.3	10,858.3
Stock-in-Trade	21,106.8	18,122.4
Work-in-Progress	6,382.9	6,904.9
	40,083.0	**35,885.6**
Changes In Inventories:		
Finished Goods	(1,735.0)	(1,491.3)
Stock-in-Trade	(2,984.4)	(1,062.9)
Work-in-Progress	522.0	(259.3)
Foreign Currency Translation Difference	2,572.9	235.7
Total	**(1,624.5)**	**(2,577.8)**

34. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and Wages	38,695.9	33,533.2
Contribution to Provident and Other Funds	3,341.6	2,974.9
Retirement Benefits Expense	437.8	175.3
Share Based Payment Expense [Refer note 46]	1,514.3	1,581.1
Staff Welfare Expenses	1,755.7	1,377.5
Total	**45,745.3**	**39,642.0**

35. FINANCE COSTS

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Financial Liabilities - borrowings carried at amortised cost	3,198.1	2,066.4
Net Interest on net defined benefit liability	348.6	297.5
Interest cost on Finance lease obligation [Refer note 45]	381.6	256.2
Other Borrowing Costs	219.9	243.4
Interest on Income Tax	196.7	85.2
Total	**4,344.9**	**2,948.7**

NOTES

Forming part of the Consolidated Financial Statements

36. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Processing Charges	1,922.1	2,659.6
Stores and Spares Consumed	7,842.9	6,137.1
Repairs and Maintenance:		
- Buildings	435.5	495.6
- Plant and Machinery	2,233.5	2,113.0
- Others	3,716.8	2,779.3
Rent and Other Hire Charges [Refer note 45]	1,077.5	856.2
Rates and Taxes	2,845.1	2,309.5
Insurance	1,513.1	1,240.2
Power and Fuel	4,615.5	4,790.9
Contract Labour Charges	2,285.6	2,102.3
Selling and Promotion Expenses	13,248.9	9,268.7
Commission and Brokerage	1,694.3	1,480.1
Freight and Forwarding	3,596.5	3,423.1
Postage and Telephone Expenses	550.5	440.3
Travelling and Conveyance	5,263.3	4,108.7
Legal and Professional Charges	17,025.6	13,634.8
[Net of recoveries of ₹ 75.6 million (31.03.2025 Nil)]		
Donations	130.4	186.0
Clinical and Analytical Charges	4,989.1	3,536.4
Bad Trade Receivables/Advances written off	212.4	3.8
[Net of provision of earlier years adjusted ₹ 2.7 million (31.03.2025 ₹ 50.5 million)]		
Impairment Allowances for Doubtful Trade Receivables/Deposits/Advances (net)	426.7	164.8
Corporate Social Responsibility Expenses	549.0	334.9
Provision for Diminution in value of Non-Current Investments	-	38.0
Business Compensation and Settlement Expenses	1,038.4	2,550.3
Miscellaneous Expenses	1,762.4	1,585.7
Total	**78,975.1**	**66,239.3**

37. 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 year ended 31.03.2026, the Group based on best estimate, created a provision of ₹ 5,816.9 million (USD 65.8 million) related to antitrust litigation matters. In April 2026, Lupin Pharmaceuticals Inc. ("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. [Refer note 40(e) and note 56]

b) Lupin Limited through its wholly owned subsidiary LPI (Lupin Pharmaceuticals Inc.) has launched Mirabegron (FTF) ER Tablets 25 mg (in April 2024) and 50 mg (in September 2024) a generic version of Myrbetriq® Extended-Release Tablets, of Astellas Pharma Global Development, Inc ("Astellas") in US markets.

Upon submitting the ANDA, Astellas filed a lawsuit for patent infringement in 2016 against the Company. The Parties settled the litigation, and the case was dismissed. Subsequently, Astellas filed multiple additional patent infringement lawsuits. Three of those lawsuits and certain issues from another lawsuit were consolidated into a single case, which was ongoing. On 15.04.2025, the District Court issued an opinion ruling in favor of Astellas Pharma regarding certain invalidity defences with respect to one of the asserted patents.

On 09.02.2026, 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. During the year ended 31.03.2026, 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. Accordingly, the Group has expensed out ₹ 1,364.7 million (USD 15.0 million) and has capitalised the balance amount towards Prepaid Option.

NOTES

Forming part of the Consolidated Financial Statements

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 21.11.2025 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 31.03.2026 as "Exceptional Items" considering the materiality and non-recurring nature of this impact. 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 31.03.2026, the Lupin Inc., USA entered into a settlement agreement with Transpire Bio Inc. Under the terms of the agreement, Lupin Inc. has received an upfront payment of ₹ 884.7 million (USD 10.0 million).

e) During the year ended 31.03.2026, Lupin Atlantis Holdings SA, Switzerland, has received an arbitration award and consequently accounted an income of ₹ 610.8 million (USD 6.9 million) and a reversal of expense provision of ₹ 619.2 million (USD 7.0 million).

38. THE CONSOLIDATED FINANCIAL STATEMENTS PRESENT THE CONSOLIDATED ACCOUNTS OF LUPIN LIMITED AND ITS FOLLOWING SUBSIDIARIES AND ITS JOINT VENTURE:

Name of Subsidiaries/Joint Venture	Country of Incorporation	Proportion of Ownership Interest	
		As at 31.03.2026	As at 31.03.2025
Lupin Pharmaceuticals, Inc.	USA	100%[1]	100%[1]
Hormosan Pharma GmbH	Germany	100%[2]	100%[2]
Pharma Dynamics (Proprietary) Limited	South Africa	100%[2]	100%[2]
Lupin Australia Pty Limited	Australia	100%	100%
Nanomi B.V.	Netherlands	100%	100%
Lupin Atlantis Holdings SA	Switzerland	100%	100%
Multicare Pharmaceuticals Philippines Inc.	Philippines	56.28%[2]	51%[2]
Generic Health Pty Limited	Australia	100%[2]	100%[2]
Lupin Healthcare (UK) Limited	UK	100%[4]	100%[4]
Lupin Pharma Canada Limited	Canada	100%[4]	100%[4]
Lupin Diagnostics Limited	India	100%	100%
Lupin Mexico S.A. de C.V.	Mexico	100%[2]	100%[2]
Lupin Philippines Inc.	Philippines	100%[2]	100%[2]
Generic Health SDN. BHD.	Malaysia	100%[2]	100%[2]
Lupin Inc.	USA	100%[2]	100%[2]
Laboratorios Grin S.A. de C.V.	Mexico	100%[8]	100%[8]
Medquímica Indústria Farmacêutica LTDA	Brazil	100%[5]	100%[5]
Novel Laboratories, Inc.	USA	100%[6]	100%[6]
Lupin Research Inc.	USA	100%[6]	100%[6]
Lupin Europe GmbH	Germany	100%[4]	100%[4]
Lupin Management Inc.	USA	100%[6]	100%[6]
Lupin Biologics Limited	India	100%	100%
Lupin Oncology Inc.	USA	99.33%[10]	99.87%[10]
Lupin Foundation (de-registered on 07.02.2025)	India	-	-
Lupin Digital Health Limited	India	100%	100%
Avenue Coral Springs LLC	USA	100%[9]	100%[9]
Southern Cross Pharma Pty Ltd	Australia	100%[3]	100%[3]
Lupin Life Sciences Limited (formerly known as Lupin Atharv Ability Limited)	India	100%	100%
Lupin Manufacturing Solutions Limited	India	100%	100%
Medisol S.A.S	France	100%[4]	100%[4]
Lymed S.A.S (till 08.07.2024)[11]	France	-	100%[4]
Lupinlife Consumer Healthcare Limited (w.e.f. 08.03.2025)	India	100%	100%
Lupin Lanka (Private) Limited (w.e.f. 05.08.2024)	Sri Lanka	100%	100%
Lupin NZ Limited (w.e.f. 08.08.2024)	New Zealand	100%[3]	100%[3]
YL Biologics Limited (under liquidation)	Japan	45%[7]	45%[7]
Renascience Pharma Limited (w.e.f 02.04.2025)	UK	100%[12]	-

NOTES

Forming part of the Consolidated Financial Statements

[1] 97% Ownership interest held through Lupin Inc., USA.

[2] Ownership interest held through Nanomi B.V., Netherlands.

[3] Wholly owned subsidiary of Generic Health Pty Limited, Australia.

[4] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland.

[5] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland and Nanomi B.V., Netherlands.

[6] Wholly owned subsidiaries of Lupin Inc., USA.

[7] Joint Venture of Lupin Atlantis Holdings SA, Switzerland (with Yoshindo Inc., Japan having 55% share of interest).

[8] Ownership interest held through Lupin Atlantis Holdings SA, Switzerland and Lupin Mexico S.A. de. C.V., Mexico.

[9] Wholly owned subsidiary of Lupin Research Inc, USA.

[10] 80.68% Ownership interest held through Lupin Inc., USA and 18.65% ownership interest held through Lupin Limited.

[11] Lymed S.A.S merged with Medisol S.A.S on 08.07.2024, w.e.f. 01.04.2024

[12] Wholly owned subsidiary of Lupin Healthcare (UK) Limited., UK

39. COMMITMENTS

a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, Tangible assets ₹ 4,840.4 million (31.03.2025 ₹ 2,833.1 million) and Intangible assets ₹ 6.5 million (31.03.2025 ₹ 5.5 million) and other purchase related commitments ₹ 2,953.0 million (31.03.2025 ₹ 1,052.6 million).

b) Other commitments – Non-cancellable short-term leases is ₹ 0.1 million (31.03.2025 ₹ 0.3 million) and low value leases is ₹ 179.1 million (31.03.2025 ₹ 186.7 million).

c) There are no capital commitments with joint venture as at 31.03.2026.

d) Dividends proposed of ₹ 18/- (31.03.2025 ₹ 12/-) per equity share is subject to the approval of the shareholders of the Company at the Annual General Meeting, but not recognised as a liability in the financial statements is ₹ 8,229.2 million (31.03.2025 ₹ 5,478.8 million).

e) There are product supply commitments pursuant to contracts with various customers under dossier agreements.

f) There are product procurement commitments pursuant to contracts with suppliers under supply agreements.

g) Financial guarantees issued by the Company on behalf of subsidiaries are disclosed in note 40.

40. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(I) Contingent Liabilities

(₹ in million)

	Particulars	As at 31.03.2026	As at 31.03.2025
a)	Income tax demands/matters on account of deductions/allowances in earlier years, pending in appeals and potential tax demands in future years in respect of some uncertain tax issues [₹ 465.7 million (31.03.2025 ₹ 100.5 million) consequent to department preferring appeals against the orders of the Appellate Authorities passed in favour of the Company]. Amount paid there against and included under "Non-Current Tax Assets (Net) and Current Tax Liabilities (Net)" ₹ 879.9 million (31.03.2025 ₹ 1,217.1 million)	1,505.1	1,456.7
b)	Customs Duty, Excise duty, Service tax and Sales tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. Amount paid there against and included under note 10 "Other Non-Current Assets" ₹ 22.7 million (31.03.2025 ₹ 21.8 million)	151.9	150.0
c)	Claims against the Company not acknowledged as debts [excluding interest (amount unascertained) in respect of a claim] for transfer charges of land, octroi duty, local body tax, employee claims, power*, trademarks, pricing and stamp duty. Amount paid there against without admitting liability and included under note 10 "Other Non-Current Assets" ₹ 181.3 million (31.03.2025 ₹ 201.8 million). *Demand raised by Maharashtra State Electricity Development Corporation Limited (MSEDCL) challenging Group Captive Generating Plant (GCGP) status of power supplier's plant at Tarapur and Pune location.	675.6	762.0
d)	Financial guarantee aggregating to ₹ 6,348.6 million (31.03.2025 ₹ 5,722.6 million) given to third party on behalf of subsidiaries for contractual obligations.		

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
e) Lupin Pharmaceuticals Inc. (LPI) a step-down wholly owned subsidiary of the Company, is involved in government investigations and litigation arising from the marketing and promotion of its pharmaceutical products in the United States. In January 2017, LPI and one of its employees were issued subpoenas by the Department of Justice (DOJ) requesting documents as part of DOJ's investigation into possible antitrust violations within the generic drug industry. LPI has been cooperating in the ongoing investigation. In April 2018, LPI was named in both class action and individual cases based on allegations of anticompetitive behavior related to certain products. LPI and one of its employees received a non-party subpoena from the state of Connecticut Attorney General (CAG) related to a civil antitrust case they filed in 2016, requesting documents and other information. In May 2019, 43 state attorneys general, led by the CAG, filed a second lawsuit against 19 companies (including Lupin Pharmaceuticals Inc.) and 15 individuals (including the Lupin employee) with allegations of violations of federal and state antitrust laws. The states claim to have been injured by paying supra-competitive prices for the products they purchased or reimbursed. These civil lawsuits were combined into the collection of similar cases referred to as In Re Generic Pharmaceuticals Antitrust Litigation, located in Philadelphia, Pennsylvania. As the case is still in the early stage, an estimate of the possible loss or range of loss, if any, cannot be made. (Refer note 37(a) and note 56)		
f) From time to time, Lupin Limited and its subsidiaries are involved in various intellectual property claims and legal proceedings, which are considered normal to its business and the liability, if any, may fall on Lupin Limited. Some of these litigations have been resolved through settlement agreements with the plaintiffs.		
g) There are no contingent liabilities at the joint venture as at 31.03.2026 and 31.03.2025.		

The Group is involved in various legal proceedings, including claims against the Group pertaining to Income tax, Excise, Customs, Sales Tax/VAT, product liability related claims, employment claims and other regulatory matters relating to conduct of its business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in the Consolidated Financial Statements. The Group carries product liability insurance policy with an amount it believes is sufficient for its needs. In respect of other claims, the Group believes that the probability of outflow is low to moderate considering the merits of the case and stages of the litigation, the ultimate disposition of these matters may not have material adverse effect on its Consolidated Financial Statements.

(II) Contingent Assets

Lupin Inc. ("LI"), USA entered into a settlement agreement resolving litigation related to Transpire Bio Inc for ₹ 2,370.3 million (USD 25.0 Million). LI recognized the realized settlement proceeds of ₹ 884.7 million (USD 10.0 Million) and has not recognized the remaining ₹ 1,422.2 million (USD 15.0 Million) which will be recognized upon actual receipt. [Refer note 37(d)]

41. PRE-OPERATIVE EXPENSES

Expenditure incurred prior to commencement of commercial production included "Capital Work-In-Progress" and "Intangible Assets Under Development" represent direct attributable expenditure for setting up of plants. The same will be capitalised on completion of projects and commencement of commercial operations. The details of the pre-operative expenses are:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	103.8	173.6
Incurred during the year:		
Salaries, allowances and contribution to funds	141.9	138.4
Travelling and Conveyance	17.5	12.4
Others	5.9	10.1
Total incurred during the year	**165.3**	**160.9**
Less: Capitalised during the year	149.0	230.7
Closing balance	**120.1**	**103.8**

NOTES

Forming part of the Consolidated Financial Statements

42. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) The operations of the Group are limited to primarily two segment viz. Pharmaceuticals and Others. Revenue from Contracts with Customers is from sale of pharmaceutical goods, rendering of research services and diagnostics services and healthcare service in digital space.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. Credit period varies across customers and geographies based on their credit worthiness.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

(ii) Service Income

Revenue is recognised either over the period of services on systematic basis or at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers based on the nature of services.

(iii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Group enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Group recognises or defers the upfront payments received under these arrangements.

Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

b) Disaggregation of revenue:

(₹ in million)

Nature of segment	Year ended 31.03.2026	Year ended 31.03.2025
A. Service line:		
- Sale of pharmaceutical goods	273,406.9	220,861.9
- Service Income	1,457.4	1,035.9
- Income from research services and sale of IPs	11.1	23.3
Total revenue from contracts with customers	**274,875.4**	**221,921.1**
B. Primary geographical market:		
- India	81,483.9	77,766.5
- USA	114,685.8	79,347.0
- Others	78,705.7	64,807.6
Total revenue from contracts with customers	**274,875.4**	**221,921.1**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	273,813.4	221,734.7
- Services transferred over time	1,062.0	186.4
Total revenue from contracts with customers	**274,875.4**	**221,921.1**

c) Reconciliation of revenue as per contract price and as recognised in Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue as per contracted price	**445,516.7**	**376,519.6**
Adjusted for:		
- Discounts/Chargebacks/Rebates	151,539.6	144,790.3
- Refund liabilities	6,232.6	5,331.5
- Others	12,869.1	4,476.7
Total revenue from contracts with customers	**274,875.4**	**221,921.1**

NOTES

Forming part of the Consolidated Financial Statements

d) Reconciliation of revenue recognised from Contract Liability (including advances from customers):

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance in contract liability (including advances from customers) at the beginning of the year that was not recognised as revenue	**2,508.9**	**2,322.9**
Add: Increases due to cash received during the year excluding amounts recognised as revenue during the year	1,138.1	1,062.1
Less: Revenue recognised during the year	441.1	876.1
Balance in contract liability (including advances from customers) at the end of the year that is not recognised as revenue	**3,205.9**	**2,508.9**

Revenue from the major customer based in USA represented ₹ 29,477.8 million (31.03.2025 ₹ 19,632.1 million) out of the Group's total revenues attributed to the Pharmaceuticals segment.

e) Closing balance of Contract Assets is ₹ 41.6 million (31.03.2025 ₹ 49.6 million) and Refund Liabilities is ₹ 7,244.6 million (31.03.2025 ₹ 5,766.2 million).

43. OPERATING SEGMENTS:

A) Basis for segmentation

The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance.

In view of increased business activities of diagnostics services and digital therapeutics platform, the operation of the Group are reported under two operating segments as per Ind AS 108 - Operating Segment are as follows:

Pharmaceuticals: This segment consist of Group producing, developing and marketing pharmaceutical products globally.

Others: This segment consist of business of providing Diagnostics services, Digital healthcare services & Neuro Rehabilition business.

B) Segment Revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the consolidated statement of profit and loss.

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue		
a) Pharmaceuticals	278,123.6	226,043.1
b) Others	1,473.9	1,054.5
Total	**279,597.5**	**227,097.6**
Less: Inter segment revenue	17.2	18.6
Total revenue from operations	**279,580.3**	**227,079.0**

Major customer:

Revenue from the major customer based in USA represented ₹ 29,477.8 million (31.03.2025 ₹ 19,632.1 million) out of the Group's total revenues attributed to the Pharmaceuticals segment.

The geographic information analyses the Group's revenues by the Company's country of domicile and other countries. Segment revenue has been based on the selling location in relation to sales to customers. The amount of its revenue from external customers broken down by location of the customers is shown below:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
India	86,867.2	85,046.4
USA	114,294.9	77,239.0
Others	78,418.2	64,793.6
Total	**279,580.3**	**227,079.0**

NOTES

Forming part of the Consolidated Financial Statements

C) Segment Results

The segment results are measured in the same way as in the Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Results		
a) Pharmaceuticals	70,502.7	41,608.1
b) Others	(1,777.2)	(1,458.1)
Total profit before tax (after exceptional items)	**68,725.5**	**40,150.0**

D) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Assets		
a) Pharmaceuticals	381,286.0	292,826.1
b) Others	2,394.6	2,749.2
Total	**383,680.6**	**295,575.3**
Less: Inter segment assets	32.3	3,526.5
Total assets	**383,648.3**	**292,048.8**

The total of non-current assets other than financial instruments and deferred tax assets, broken down by the location of assets is shown below:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
India	63,588.3	61,098.5
USA	29,614.6	21,823.6
Others	29,351.8	23,271.6
Total	**122,554.8**	**106,193.7**

E) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Liabilities		
a) Pharmaceuticals	157,462.2	118,208.6
b) Others	1,084.7	2,966.9
Total	**158,546.9**	**121,175.5**
Less: Inter segment Liabilities	32.3	2,070.2
Total Liabilities	**158,514.6**	**119,105.3**

NOTES

Forming part of the Consolidated Financial Statements

44. EARNINGS PER SHARE (EPS)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(Loss) attributable to Equity Shareholders (₹ in million)	53,328.4	32,816.2
Weighted average number of Equity Shares:		
- Basic	456,779,129	456,113,294
Add: Dilutive effect of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end	1,207,994	1,661,113
- Diluted	457,987,123	457,774,407
Earnings per Share (in ₹)		
- Basic	116.75	71.95
- Diluted	116.44	71.69

45. LEASES

The Group leases Land, Buildings, Plant & Equipment, Furniture & Fixtures, Vehicles and Office Equipment. The leases typically run for the period between 12 months to 60 months with an option to renew the lease after that date.

Information about leases for which the Group is lessee is presented below:

i) Lease liabilities

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance as at 01.04.2025	**117.3**	**2,975.2**	**52.4**	**63.2**	**486.3**	**16.8**	**3,711.2**
Addition	-	1,817.4	2,375.0	42.9	346.7	17.9	**4,599.9**
Accreditation of interest (refer note 35)	8.8	306.7	6.4	7.2	51.6	0.9	**381.6**
Payments	(7.6)	(1,172.2)	(49.5)	(33.4)	(369.5)	(12.7)	**(1,644.9)**
Adjustments for Disposals	-	(55.0)	-	-	(68.6)	(2.6)	**(126.2)**
Translation Adjustments	-	100.5	2.8	-	32.5	2.4	**138.2**
Balance as at 31.03.2026	**118.5**	**3,972.6**	**2,387.1**	**79.9**	**479.0**	**22.7**	**7,059.8**
Current	**2.5**	**1,097.7**	**741.1**	**29.0**	**232.1**	**8.7**	**2,111.1**
Non-current	**116.0**	**2,874.9**	**1,646.0**	**50.9**	**246.9**	**14.0**	**4,948.7**

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Balance as at 01.04.2024	**115.8**	**1,869.3**	**26.1**	**10.8**	**468.8**	**27.8**	**2,518.6**
Addition	-	2,252.2	55.6	74.5	328.6	-	**2,710.9**
Accreditation of interest (refer note 35)	9.1	192.4	3.7	5.5	44.3	1.2	**256.2**
Payments	(7.6)	(1,023.7)	(33.1)	(27.6)	(305.1)	(11.8)	**(1,408.9)**
Adjustments for Disposals	-	(339.5)	-	-	(32.3)	-	**(371.8)**
Translation Adjustments	-	24.5	0.1	-	(18.0)	(0.4)	**6.2**
Balance as at 31.03.2025	**117.3**	**2,975.2**	**52.4**	**63.2**	**486.3**	**16.8**	**3,711.2**
Current	**3.7**	**758.5**	**23.6**	**19.6**	**253.8**	**9.3**	**1,068.5**
Non-current	**113.6**	**2,216.7**	**28.8**	**43.6**	**232.5**	**7.5**	**2,642.7**

The maturity analysis of the lease liability is included in Note no. iii - Financial risk management objectives and policies under maturities of financial liabilities.

NOTES

Forming part of the Consolidated Financial Statements

ii) Amounts recognised in Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation expense of right-of-use assets (Refer note 4)	1,406.8	1,226.0
Interest expense on lease liabilities (Refer note 35)	381.6	256.2
Expense relating to short-term leases (Refer note 36)	2.2	5.7
Expense relating to low value assets (Refer note 36)	161.5	142.5
Total	**1,952.1**	**1,630.4**

iii) Financial risk management

Maturities of financial liabilities

The table below analyse the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
As at 31.03.2026				
Lease liabilities	2,666.4	5,944.0	1,650.3	10,260.7
As at 31.03.2025				
Lease liabilities	1,325.1	2,911.0	1,529.3	5,765.4

iv) Sale and leaseback transaction

During the year, the Company entered into sale and leaseback arrangement. Plant & Equipment having carrying amount of ₹ 2,359.0 million are sold under the arrangement and leased back for a lease term of 3 years. The transfer of Plant & Equipment by the Company satisfies the requirements of Ind AS 115. The Company has measured the right of use asset amounting to ₹ 2,438.6 million arising from the leaseback arrangement. Gain on sale and leaseback arrangement is ₹ 14.7 million.

v) Commitments and contingencies

The Group has not entered into lease contracts that have not yet commenced as at 31.03.2026.

46. SHARE-BASED PAYMENT ARRANGEMENTS

(A) The Company

(i) Employee stock options – equity settled

The Company implemented "Lupin Employees Stock Option Plan 2003" (ESOP 2003), "Lupin Employees Stock Option Plan 2005" (ESOP 2005), "Lupin Subsidiary Companies Employees Stock Option Plan 2005" (SESOP 2005), "Lupin Employees Stock Option Plan 2011" (ESOP 2011), "Lupin Subsidiary Companies Employees Stock Option Plan 2011" (SESOP 2011), "Lupin Employees Stock Option Plan 2014" (ESOP 2014) and "Lupin Subsidiary Companies Employees Stock Option Plan 2014" (SESOP 2014) in earlier years, as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 2 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year upto four years with an exercise period of ten years from the respective grant dates.

NOTES

Forming part of the Consolidated Financial Statements

Category A - Fair Market Value Options (comprising of options granted under ESOP 2003, ESOP 2005, ESOP 2011, SESOP 2011 and SESOP 2014)

Year ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	346,741	1,479.2 - 1,521.7	1,496.5	1.4
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	22,000	1,479.2 - 1,505.7	1,500.9	NA
Less: Options exercised during the year	109,946	1,479.2 - 1,505.7	1,486.8	NA
Options outstanding at the year end	214,795	1,479.2 - 1,505.7	1,500.9	0.6
Exercisable at the end of the year	214,795	1,479.2 - 1,505.7	1,500.9	0.6

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	736,945	1,049.6 - 1,521.7	1,349.6	1.5
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	61,636	1,164.8 - 1,521.7	1,255.5	NA
Less: Options exercised during the year	328,568	1,049.6 - 1,505.8	1,212.3	NA
Options outstanding at the year end	346,741	1,479.2 - 1,521.7	1,496.5	1.4
Exercisable at the end of the year	346,741	1,479.2 - 1,521.7	1,496.5	1.4

The weighted average grant date fair value of the options granted under Category A during the year ended 31.03.2026 and 31.03.2025 was ₹ nil and ₹ nil per option, respectively.

Category B - Par Value Options (comprising of options granted under ESOP 2011, SESOP 2011, ESOP 2014 and SESOP 2014)

Year ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,244,122	2.0	2.0	7.2
Add: Options granted during the year	39,332	2.0	2.0	9.4
Less: Options lapsed during the year	27,734	2.0	2.0	NA
Less: Options exercised during the year	504,120	2.0	2.0	NA
Options outstanding at the year end	751,600	2.0	2.0	7.0
Exercisable at the end of the year	258,656	2.0	2.0	4.9

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,613,109	2.0	2.0	7.7
Add: Options granted during the year	243,112	2.0	2.0	0.2
Less: Options lapsed during the year	54,530	2.0	2.0	NA
Less: Options exercised during the year	557,569	2.0	2.0	NA
Options outstanding at the year end	1,244,122	2.0	2.0	7.2
Exercisable at the end of the year	410,128	2.0	2.0	5.5

The weighted average grant date fair value of the options granted under Category B during the years ended 31.03.2026 and 31.03.2025 was ₹ 1,870.4 and ₹ 2,065.7 per option, respectively.

NOTES

Forming part of the Consolidated Financial Statements

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise price: Exercise Price is the market price or face value or such other price as determined by the Nomination and Remuneration Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for four years preceding the date of the grant.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information - Year ended 31.03.2026

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	27.05.2025	2.0	5.9%	7.5	30.2%	0.6%	1,987.3	1,904.0
B	27.05.2025	2.0	5.6%	2.6	27.9%	0.6%	1,987.3	1,957.0
B	20.06.2025	2.0	5.9%	6.3	30.3%	0.6%	1,931.8	1,863.1
B	20.06.2025	2.0	5.6%	2.6	27.9%	0.6%	1,931.8	1,902.0
B	05.08.2025	2.0	6.0%	6.3	30.2%	0.6%	1,882.2	1,815.2
B	10.10.2025	2.0	6.1%	6.3	29.8%	0.6%	1,957.6	1,888.0
B	10.10.2025	2.0	5.7%	2.6	27.4%	0.6%	1,957.6	1,927.4

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	**1,870.4**	**1,933.6**

Weighted average information - Year ended 31.03.2025

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (Years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	06.05.2024	2.0	6.8%	6.3	30.1%	0.6%	1,679.7	1,616.6
B	26.07.2024	2.0	6.5%	2.6	27.1%	0.6%	1,840.7	1,812.3
B	20.01.2025	2.0	6.4%	2.6	26.9%	0.6%	2,130.7	2,097.4
B	20.01.2025	2.0	6.5%	7.5	30.0%	0.6%	2,130.7	2,039.0

Category	Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
B	2,065.7	2,125.6

NOTES

Forming part of the Consolidated Financial Statements

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	294.1	442.6
Other current financial liabilities	493.7	589.0
Total carrying amount of liabilities	**787.8**	**1,031.6**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Equity settled share based payments	382.8	415.6
Cash settled share based payments	1,078.5	1,134.7
Total expense on share based payments	**1,461.3**	**1,550.3**

(B) Lupin Diagnostics Limited

(i) Employee stock options – Equity settled

Lupin Diagnostics Limited implemented "Lupin Diagnostics Limited Employees Stock Option Plan 2022" (LDL ESOP 2022) during the year as approved by the Board of Directors (the Committee) of Lupin Diagnostics Limited.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price of ₹ 10 each, which is at par with face value of share. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of two years upto five years with an exercise period of ten years from the respective grant dates.

Par Value Options (comprising of options granted under LDL ESOP 2025)

Year ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	1,053,824	10.0	10.0	4.7
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	1,053,824	10.0	10.0	4.7
Exercisable at the end of the year	1,053,824	10.0	10.0	4.7

The weighted average grant date fair value of the options granted during the year ended 31.03.2026 was ₹ 75.3 per option.

Par Value Options (comprising of options granted under LDL ESOP 2022)

Year ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	95,310	10.0	10.0	1.5
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	13,564	10.0	10.0	1.1
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	81,746	10.0	10.0	4.6
Exercisable at the end of the year	41,684	10.0	10.0	4.4

NOTES

Forming part of the Consolidated Financial Statements

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	92,789	10.0	10.0	2.0
Add: Options granted during the year	2,521	10.0	10.0	4.1
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	95,310	10.0	10.0	1.5
Exercisable at the end of the year	74,049	10.0	10.0	1.2

The weighted average grant date fair value of the options granted during the year ended 31.03.2026 and 31.03.2025 was ₹ 75.3 and ₹ 43.1 per option, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes and Merton option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The fair value of equity shares of Lupin Diagnostics Limited is considered at ₹ 43.1 per share for valuation of ESOP. The fair value of equity shares is derived considering Discounted Cash Flow (DCF) Method under the income approach of valuation considering the going concern projections for the period FY 2023 to FY 2028.

Exercise Price: The Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan. As per the ESOP terms provided by Lupin Diagnostics Limited, the exercise price is ₹ 10.0 per share for all the grants.

Expected Volatility: Expected Volatility is calculated on the annualized standard deviation for the historical period corresponding to the expected life of the option.

Expected Option Life: Expected Life of option is the period for which Lupin Diagnostics Limited expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected dividends: Expected dividend yield has been considered as zero.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of Lupin Diagnostics Limited's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information - Year ended 31.03.2026

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
09.12.2025	10.0	6.3%	7.5	36.3%	NA	75.3	67.8

Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
67.8	75.3

NOTES

Forming part of the Consolidated Financial Statements

Weighted average information - Year ended 31.03.2025

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
04.05.2024	10.0	6.8%	6	35.9%	NA	49.5	43.1

Weighted Average Option Fair Value (₹)	Weighted Average Share Price (₹)
43.1	49.5

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	-	-
Other current financial liabilities	-	0.7
Total carrying amount of liabilities	**-**	**0.7**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Equity settled share based payments	4.9	0.4
Cash settled share based payments	0.2	0.7
Total expense on share based payments	**5.1**	**1.1**

(C) Lupin Digital Health Limited

(i) Employee stock options – equity settled

Lupin Digital Health Limited implemented "Lupin Digital Health Limited Employees Stock Option Plan 2022" (LDHL ESOP 2022), as approved by the Board of Directors (the Committee) of the Lupin Digital Health Limited.

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of two years upto five years with an exercise period of ten years from the respective grant dates.

Par Value Options (comprising of options granted under LDHL ESOP 2022)

Year ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	950,110	10.0	10.0	0.9
Add: Options granted during the year	150,000	10.0	10.0	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	100,000	10.0	10.0	-
Options outstanding at the year end	1,000,110	10.0	10.0	0.9
Exercisable at the end of the year	-	-	-	-

NOTES

Forming part of the Consolidated Financial Statements

Year ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	950,110	10.0	10.0	1.9
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at the year end	950,110	10.0	10.0	0.9
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of the options granted during the year ended 31.03.2026 and 31.03.2025 is ₹ nil and ₹ nil per option, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes & Merton option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The fair value of equity shares on the date of grant has been considered for valuing the options granted.

Exercise Price: The Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan. As per the ESOP terms provided by Lupin Digital Health Limited, the exercise price is ₹ 10 per share for all the grants.

Expected Volatility: Expected Volatility is calculated on the annualized standard deviation for the historical period corresponding to the expected life of the option.

Expected Option Life: Expected Life of option is the period for which Lupin Digital Health Limited expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for two years preceding the date of the grant.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of Lupin Digital Health Limited's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information - Year ended 31.03.2026 and 31.03.2025

Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
14.07.2022	10.0	7.0%	6.6	18.5%	0%	33.0	26.7
01.08.2022	10.0	7.0%	6.6	18.5%	0%	33.0	26.7
23.08.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
04.11.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
25.11.2022	10.0	7.0%	6.7	18.5%	0%	33.0	26.7
06.03.2023	10.0	7.1%	6.8	18.1%	0%	40.0	33.8

NOTES

Forming part of the Consolidated Financial Statements

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	-	0.1
Other current financial liabilities	0.2	0.2
Total carrying amount of liabilities	**0.2**	**0.3**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Equity settled share based payments	1.8	6.5
Cash settled share based payments	0.1	0.2
Total expense on share based payments	**1.9**	**6.7**

(D) Lupin Manufacturing Solutions Limited

Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	13.8	6.8
Other current financial liabilities	30.1	10.6
Total carrying amount of liabilities	**43.9**	**17.4**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash settled share based payments	36.3	19.8
Total expense on share based payments	**36.3**	**19.8**

(E) Lupin Life Sciences Limited

Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	1.1	1.5
Other current financial liabilities	2.0	2.2
Total carrying amount of liabilities	**3.1**	**3.7**

NOTES

Forming part of the Consolidated Financial Statements

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash settled share based payments	3.2	3.2
Total expense on share based payments	**3.2**	**3.2**

(F) Lupinlife Consumer Healthcare Limited

Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Consolidated Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	1.9	-
Other current financial liabilities	5.0	-
Total carrying amount of liabilities	**6.9**	**-**

Effect of share based payment transactions on the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash settled share based payments	6.5	-
Total expense on share based payments	**6.5**	**-**

47. POST-EMPLOYMENT BENEFITS:

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 1,652.5 million (31.03.2025 ₹ 1,342.2 million) for superannuation contribution and other retirement benefit contribution in the Consolidated Statement of Profit and Loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group recognised ₹ 399.6 million (31.03.2025 ₹ 346.2 million) for provident and pension fund contributions in the Consolidated Statement of Profit and Loss.

(ii) Defined Benefit Plan:

A) The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement/early retirement/withdrawal/resignation:
As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

In addition to the above-mentioned scheme, the Group also pays additional gratuity as ex-gratia and the said amount is provided as non-funded liability based on actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31.03.2026. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at the Balance Sheet date.

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

Sr. No.	Particulars	As at 31.03.2026				As at 31.03.2025			
		Domestic Funded Plan	Foreign Funded Plan	Domestic Unfunded Plan	Total	Domestic Funded Plan	Foreign Funded Plan	Domestic Unfunded Plan	Total
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**								
	PVO at the beginning of the year	3,359.1	388.5	2,238.4	5,986.0	2,863.8	369.8	1,882.6	5,116.2
	Current service cost	349.5	66.1	197.3	612.9	300.5	51.5	164.5	516.6
	Past service cost	239.5	-	199.5	439.0	-		-	-
	Interest cost	234.4	30.7	152.1	417.2	206.3	24.5	135.6	366.4
	Actuarial loss/(gain)	-	-	-	-				-
	- Due to curtailment	-	8.9	-	8.9	-	22.1	-	22.1
	- Due to demographic assumption	-	(2.5)	0.9	(1.6)	(2.7)	(9.7)	(0.5)	(12.9)
	- Due to finance assumption	(6.0)	(12.2)	25.7	7.5	178.2	0.2	116.7	295.1
	- Due to experience adjustment	12.8	19.4	36.7	68.9	46.9	7.0	26.8	80.7
	Benefits paid	(278.8)	(42.8)	(344.6)	(666.3)	(229.7)	(50.9)	(91.4)	(372.0)
	Foreign exchange translation difference	-	53.7	-	53.7	-	(26.0)	-	(26.0)
	Transfer In/(Out)	(0.0)	-	-	(0.0)	(4.2)	-	4.1	(0.1)
	PVO at the end of the year	**3,910.5**	**509.8**	**2,505.9**	**6,926.2**	**3,359.1**	**388.5**	**2,238.4**	**5,986.0**
II)	**Change in fair value of plan assets:**								
	Fair value of plan assets at the beginning of the year	2,238.5	173.7	-	2,412.2	1,988.3	130.2	-	2,118.5
	Expected return on plan assets	17.1	(5.4)	(2.2)	9.5	31.0	(12.5)	-	18.5
	Interest Income	149.4	11.1	2.2	162.7	143.4	9.5	-	152.9
	Contributions by the employer	463.2	1.2	-	464.4	307.4	45.2	-	352.6
	Benefits paid	(278.9)	(7.9)	-	(286.8)	(229.5)	(0.3)	-	(229.8)
	Foreign exchange translation difference	-	5.9	-	5.9	-	1.6	-	1.6
	Transfer In/(Out)	-	-	-	-	(2.1)	-	-	(2.1)
	Fair value of plan assets at the end of the year	**2,589.3**	**178.6**	**-**	**2,767.9**	**2,238.5**	**173.7**	**-**	**2,412.2**
III)	**Reconciliation of PVO and fair value of plan assets:**								
	PVO at the end of the year	3,910.5	509.8	2,505.9	6,926.3	3,359.1	388.5	2,238.4	5,986.0
	Fair Value of plan assets at the end of the year	2,589.3	178.6	-	2,767.9	2,238.5	173.7	-	2,412.2
	Funded status	(1,321.2)	(331.2)	(2,505.9)	(4,158.4)	(1,120.6)	(214.8)	(2,238.4)	(3,573.8)
	Unrecognised actuarial loss/(gain)	-	-	-	-	-	-	-	-
	Net liability recognised in the Consolidated Balance Sheet	**(1,321.2)**	**(331.2)**	**(2,505.9)**	**(4,158.4)**	**(1,120.6)**	**(214.8)**	**(2,238.4)**	**(3,573.8)**
IV)	**Expense recognised in the Consolidated Statement of Profit and Loss:**								
	Current service cost	349.5	66.1	197.3	613.0	300.5	51.5	164.5	516.5
	Past service cost	239.5	-	199.5	439.0	-		-	-
	Interest cost	85.0	19.6	149.5	253.6	62.9	15.0	135.6	213.5
	Curtailment effect	-	8.9	-	8.9	-	22.1	-	22.1
	Loss/(gain) recognized in OCI	-	7.9	-	7.9	-	6.1	-	6.1
	Total expense recognised in the Consolidated Statement of Profit and Loss *	**674.0**	**102.5**	**546.3**	**1,322.9**	**363.4**	**94.7**	**300.1**	**758.2**
V)	**Other Comprehensive Income**								
	Actuarial loss/(gain)								
	- Due to demographic assumption	(0.1)	(2.5)	0.8	(1.8)	(2.7)	(10.0)	(0.2)	(12.9)
	- Due to finance assumption	5.5	(12.2)	14.0	7.4	178.3	0.0	116.8	295.1
	- Due to experience adjustment	1.4	21.3	47.9	70.6	46.9	7.5	26.3	80.7
	Loss/(gain) recognized in OCI	-	(7.9)	-	(7.9)	-	(6.1)	-	(6.1)
	Return on plan assets excluding net interest	(16.6)	5.2	2.2	(9.2)	(31.3)	12.0	-	(19.3)
	Total amount recognised in OCI	**(9.7)**	**3.9**	**64.8**	**59.0**	**191.2**	**3.3**	**142.0**	**337.5**
VI)	**Category of assets as at the end of the year:**								
	Insurer managed Funds (100%) (Fund is managed by LIC as per IRDA guidelines category-wise composition of the plan assets is not available)	2,589.3	-	-	2,589.3	2,238.5	-	-	2,238.5
	Debt Instruments - Government Bonds	-	90.8	-	90.8	-	74.0	-	74.0
	Debt Instruments - Other Bonds	-	6.2	-	6.2	-	8.5	-	8.5
	Unit Investment Trust Funds	-	86.0	-	86.0	-	91.9	-	91.9
	Others	-	(2.3)	-	(2.3)	-	(0.7)	-	(0.7)
VII)	**Actual return on the plan assets**	**164.6**	**5.7**	**-**	**170.2**	**173.5**	**(3.1)**	**-**	**170.4**
VIII)	**Assumptions used in accounting for the gratuity plan:**								
	Mortality (%)	1. Rates stipulated in Indian Assured Lives Mortality 2012-14 from 01.04.2019 onwards and 2. 2017 Philippine Intercompany Mortality Table.							
	Discount rate (%)	6.3 - 9.4							
	Salary escalation rate (%)	9.0 for first three years and 6.0 thereafter							
	Employee Attrition Rate (%)								
	upto 5 years	15.0	11.3-16.9	15.0		15.0	11.3-16.9	15.0	
	above 5 years	5.0	-	5.0		5.0	-	5.0	
	Average Remaining Service (years)	9.4-27.1	9.4-27.1	9.4-27.1		10.4-26.3	10.4-21.4	10.4-26.3	
IX)	**Estimate of amount of contribution in immediate next year**	**585.6**	**-**	**-**	**585.6**	**496.8**	**-**	**-**	**496.8**
X)	**Weighted average duration of the defined benefit obligation**	**9.0**	**-**	**8.0**		**9.0**	**-**	**8.0**	

* Nil (31.03.2025 ₹ 1.7 million) capitalised as pre-operative expenses out of above amount.

NOTES

Forming part of the Consolidated Financial Statements

During the year ended 31.03.2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21.11.2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

X) Expected future benefit payments

(₹ in million)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Domestic Plan	Foreign Plan	Total	Domestic Plan	Foreign Plan	Total
1 year	786.4	67.7	854.1	860.3	45.2	905.6
2 to 5 years	2,061.8	333.1	2,394.9	1,802.9	210.2	2,013.1
6 to 10 years	2,794.9	428.8	3,223.7	2,208.6	377.5	2,586.1
More than 10 years	7,529.5	-	7,529.5	6,360.4	-	6,360.4

The estimates of salary escalation considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Gratuity	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(481.5)	641.7	(416.2)	500.4
Future salary growth (1% movement)	664.0	(507.7)	554.7	(433.9)
Attrition rate (- / + 50% of attrition rates)	(38.5)	155.9	(38.5)	136.0
Mortality rate (10% mortality rates)	30.1	4.2	-	-

Risk Exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are defined below:

Interest Rate risk The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Investment risk The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

B) The provident fund plan of the Company, except at one plant, is operated by "Lupin Limited Employees Provident Fund Trust" ("Trust"), a separate legal entity. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary.

The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Board of Trustees administer the contributions made by the Company to the schemes and also defines the investment strategy to act in the best interest of the plan participants.

The Company has an obligation to service the shortfall on account of interest generated by the fund and on maturity of fund investments and hence the same has been classified as Defined Benefit Plan in accordance with Ind AS 19 "Employee Benefits". As per the Guidance Note from the Actuarial Society of India, the Company has obtained the actuarial valuation of interest rate obligation in respect of Provident Fund as at 31.03.2026 and based on the same, there is no shortfall towards interest rate obligation.

NOTES

Forming part of the Consolidated Financial Statements

Based on the actuarial valuation obtained, the following are the details of fund and plan assets.

(₹ in million)

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**		
	Liability at the beginning of the year	14,694.0	13,185.1
	Interest cost	988.1	964.7
	Current service cost	975.4	878.9
	Employee's contribution	1,332.4	1,235.6
	Liability Transferred in	(271.2)	(399.8)
	Benefits paid	(2,363.4)	(1,288.1)
	Actuarial loss/(gain)		
	-Due to financial assumptions	3.5	39.3
	-Due to experience adjustment	97.2	78.3
	Liability at the end of the year	**15,456.0**	**14,694.0**
II)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	14,417.5	12,909.1
	Investment income	966.7	941.9
	Employer's contributions	902.4	821.9
	Employee's contribution	1,332.4	1,235.6
	Transfers in	(273.0)	(424.3)
	Benefits paid	(2,363.4)	(1,288.1)
	Return on plan assets, excluding amount recognised in net interest expense	95.8	221.4
	Fair value of plan assets at the end of the year	**15,078.4**	**14,417.5**
III)	**Reconciliation of PVO and fair value of plan assets:**		
	Present Value of defined benefit obligations	15,456.0	14,694.0
	Fair Value of plan assets	15,078.4	14,417.5
	Net Liability/(Asset)	**377.6**	**276.5**
IV)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	975.4	878.9
	Interest cost	988.1	964.7
	Expected return on plan assets	(966.7)	(941.9)
	(Income)/Expense recognised in the Statement of Profit and Loss	**996.8**	**901.7**
V)	**Other Comprehensive Income**		
	Actuarial loss/(gain)		
	- Due to finance assumption	3.5	39.3
	- Due to experience adjustment	97.2	78.3
	Return on plan assets excluding net interest	(95.8)	(221.4)
	Total amount recognised in OCI	**4.9**	**(103.8)**
VI)	**Major categories of Plan Assets (As per percentage of Total Plan Assets):**		
	Government of India securities/State Government securities	53.1%	54.3%
	High quality corporate bonds	0.2%	0.2%
	Equity shares of listed companies	1.0%	1.0%
	Debt Mutual Fund	41.8%	40.4%
	Equity Mutual Fund	2.1%	2.1%
	Special Deposit Scheme	1.4%	1.5%
	Bank balance	0.4%	0.5%
	Total	**100.0%**	**100.0%**
VII)	**Assumptions used in accounting for the provident fund plan:**		
	Discount rate (%)	7.0	6.8
	Average remaining tenure of investment portfolio (years)	7.6	7.6
	Guaranteed rate of return (%)	8.3	8.3
	Attrition rate - upto 5 years	15.0	15.0
	above 5 years	5.0	5.0

NOTES

Forming part of the Consolidated Financial Statements

48. INCOME TAXES

a) Tax expense/(benefit) recognised in Consolidated Statement of Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax Expense (Refer note (f) below)	15,258.1	10,052.2
Tax expense of prior years	15.4	(145.3)
Net Current Tax Expense	**15,273.5**	**9,906.9**
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	(102.7)	(2,819.5)
Tax expense for the year	**15,170.8**	**7,087.4**

b) Tax expense/(benefit) recognised in Other Comprehensive Income:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(1.1)	(79.6)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(271.2)	-
Total	**(272.3)**	**(79.6)**

Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets. During the year, the Group has recognized deferred tax asset of ₹ Nil (31.03.2025 ₹ Nil) on unused tax loss. Based on the level of historical taxable income and projections of future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Group will realize the benefits of those recognized deductible differences and tax loss carry forwards.

The current tax in respect of foreign subsidiaries has been computed considering the applicable tax laws and tax rates of the respective countries, as certified by the local tax consultants/local management of the said subsidiaries.

c) Reconciliation of Consolidated tax expense and the Consolidated accounting profit multiplied by India's domestic tax rate:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(Loss) before share of profit of joint venture	**68,725.5**	**40,150.0**
Tax using the Company's domestic tax rate (31.03.2026: 34.94%, 31.03.2025: 34.94%)	24,015.4	14,030.0
Tax effect of:		
Differences in Indian and foreign tax rates	791.1	893.3
Unrecognised Deferred tax Assets/(recognition of previously unrecognised deferred tax assets), net	2,451.6	(584.6)
Expenses not deductible for tax purposes	1,197.3	1,780.6
Exemption of profit link incentives	(11,998.7)	(8,531.2)
Foreign exchange differences	(1,047.6)	(129.6)
Others	(253.7)	(225.8)
Tax expense for the year (excluding prior year taxes) as per note 48(a)	**15,155.4**	**7,232.7**

NOTES

Forming part of the Consolidated Financial Statements

d) Movement in deferred tax balances:

(₹ in million)

Particulars	As at 01.04.2025	Recognised in/under				As at 31.03.2026
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained earnings/OCI**	**Business Combination/ Asset Acquisition**	**FCTR**	**Net balance**
Property, Plant and Equipment and Other Intangible Assets	(4,692.6)	(79.2)	-	(309.8)	15.6	(5,066.0)
Cash Flow Hedge Reserve	0.2	(157.9)	271.2	-	-	113.5
Provision for Expenses	242.6	2.8	-	-	67.3	312.7
Deferred Income	293.7	68.8	-	-	-	362.5
Provision for Employee Benefit	1,903.7	151.9	1.1	-	20.0	2,076.7
Impairment Allowances for Trade Receivable/Bad Debts	280.3	104.6	-	-	5.3	390.2
Unrealised Profits on unsold inventories	4,911.4	(140.8)	-	-	-	4,770.6
Others	387.6	152.5	-	-	(40.8)	499.3
Net Deferred Tax Assets/(Liabilities)	**3,326.9**	**102.7**	**272.3**	**(309.8)**	**67.4**	**3,459.5**

(₹ in million)

Particulars	As at 01.04.2024	Recognised in/under				As at 31.03.2025
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained earnings/OCI**	**Business Combination/ Asset Acquisition**	**FCTR**	**Net balance**
Property, Plant and Equipment and Other Intangible Assets	(4,244.4)	(441.7)	-	-	(6.5)	(4,692.6)
Cash Flow Hedge Reserve	69.8	(69.8)	-	-	0.2	0.2
Provision for Expenses	212.9	40.1	-	-	(10.4)	242.6
Deferred Income	218.8	74.9	-	-	-	293.7
Provision for Employee Benefit	1,720.8	118.6	79.6	-	(15.3)	1,903.7
Impairment Allowances for Trade Receivable/Bad Debts	249.2	31.2	-	-	(0.1)	280.3
Unrealised Profits on unsold inventories	2,297.2	2,709.5	-	-	(95.3)	4,911.4
Others	42.3	356.7	-	-	(11.4)	387.6
Net Deferred Tax Assets/(Liabilities)	**566.6**	**2,819.5**	**79.6**	**-**	**(138.8)**	**3,326.9**

Reflected in the balance sheet as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Asset	5,647.2	5,591.0
Deferred Tax Liability	(2,187.7)	(2,264.1)
Deferred Tax Asset/(Liabilities)(net)	**3,459.5**	**3,326.9**

e) Operating loss carry forward consists of business losses, capital losses and unabsorbed depreciation. Deferred tax assets have not been recognised on operating losses of ₹ 65,776.9 million (31.03.2025 ₹ 47,984.8 million) and Minimum Alternative Tax (MAT) credit of ₹ 645.5 million (31.03.2025 ₹ 676.7 million) on conservative basis. A portion of this total loss can be carried indefinitely and the remaining loss/MAT Credits will expire at various dates ranging from 2026 through 2040 (previous year from 2026 through 2040).

NOTES

Forming part of the Consolidated Financial Statements

f) In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15% for multinational enterprise ("MNE") groups with consolidated revenue of Euro 750 million or more. The Group has evaluated the applicability of the Pillar Two rules for the financial year ended 31.03.2026, including for jurisdictions in which it operates.

In accordance with the amendments to Ind AS 12 – Income Taxes, the Group has applied the mandatory temporary exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, the Group has not recognised and disclosed deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has undertaken a review of its financial and tax data for FY 2025–26 to evaluate potential exposure under the Pillar Two rules. Based on management's computations, the Group expects that Pillar Two top-up tax may arise in Switzerland for the year ended 31.03.2026. The potential top-up tax exposure is estimated to be marginal to the Group's consolidated profit for FY 2025-26. The assessment remains subject to refinement as additional administrative guidance and jurisdiction-specific implementation rules become available. The Group will continue to monitor relevant legislative updates and refine its assessment in future periods, as required.

49. RESEARCH AND DEVELOPMENT

The aggregate amount of revenue expenditure incurred by the Group during the year on Research and Development and shown in the respective heads of account is ₹ 20,631.0 million (31.03.2025 ₹ 17,671.9 million) excluding ₹ 207.0 million (31.03.2025 ₹ Nil) towards recovery of product development costs.

50. ACQUISITION THROUGH BUSINESS COMBINATION

a) Renascience Pharma Limited

On 02.04.2025, Lupin Healthcare (UK) Limited ("LHUL"), wholly owned subsidiary of the Group entered into an agreement to acquire the business conducted and carried out by Renascience Pharma Limited ("Renascience"), a UK-based pharmaceutical company.

The business acquisition includes branded injectable cephalosporines for infectious diseases, a topical treatment for ear pain and a branded quinazoline-like diuretic for cardiovascular and renal indications.

The Purchase Consideration transferred by LHUL is ₹ 1,361.6 million (GBP 12.3 million). The following table summarizes the allocation of purchase price consideration for the fair values of the assets acquired and liabilities assumed and the resultant Goodwill.

b) Medical Nutritional Institute SA Proprietary Limited

During the previous year, Pharma Dynamics Proprietary Limited ("PD"),wholly owned subsidiary of the Group entered into an agreement with Releaf Pharmaceuticals Proprietary Limited ("Releaf") to acquire the business conducted and carried out by Medical Nutritional Institute SA Proprietary Limited ("MNI") in South Africa.

The business acquisition includes nine brands alongwith Dossiers, Copyright, Domain Names, Trademark, Contractual rights, Intellectual Property rights and Inventory, that cater to a range of health issues such as metabolic syndrome, insulin resistance, cognitive function, skin health, inflammation, joint care, sleep quality, immune support, and women's hormonal well-being.

The Purchase Consideration transferred by PD is ₹ 375.7 million (ZAR 80.0 million) excluding the inventory of ₹ 28.5 million (ZAR 6.1 million). The following table summarizes the allocation of purchase price consideration for the fair values of the assets acquired and liabilities assumed and the resultant Goodwill/(Gain on Bargain Purchase).

(₹ in million)

Particulars	Renascience	MNI
	As at 02.04.2025	As at 02.09.2024
Purchase Consideration paid (A)	**1,261.9***	**375.7^**
Fair value of assets acquired		
Non-current		
Property, Plant & Equipment	0.3	-
Other Intangible Assets		
- Product Related Intangibles	1,239.4	431.6
Current Assets	162.2	-
Total Assets [i]	**1,402.0**	**431.6**

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

Particulars	Renascience	MNI
	As at 02.04.2025	As at 02.09.2024
Liabilities assumed		
Deferred Tax Liability	309.9	-
Current Liabilities	156.1	-
Total Liabilities [ii]	**466.0**	**-**
Total Identifiable Net Assets [i-ii] (B)	**936.0**	**431.6**
Goodwill/(Gain on Bargain Purchase) arising on acquisition (A-B)	**325.9**	**(55.9)**
Cash outflows arising on acquisition		
Purchase consideration paid	1,261.9	375.7
Total	**1,261.9**	**375.7**

* Consideration transferred is net off cash and cash equivalents ₹ 99.7 million (GBP 0.9 million)
^ Excluding inventory acquired of ₹ 28.5 million (ZAR 6.1 million)

Acquisition related costs of Renascience amounting to ₹ 79.7 million (GBP 0.7 million) and of PD amounting to ₹ 16.4 million (ZAR 3.5 million) were recognised as expenses under "Legal and Professional charges".

Summary of post acquisition revenue and Profit/Loss of the acquired brand included in the Consolidated Statement of Profit and Loss for the year ended 31.03.2026:

(₹ in million)

Particulars	Renascience	MNI
	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	416.8	191.3
Profit/(Loss) considered in the Consolidated Statement of Profit and Loss	127.1	46.8

51. ASSET ACQUISITION

a) During the previous year, the Company through its wholly owned subsidiary, Lupin Atlantis Holdings SA, Switzerland alongwith its designated affiliates Hormosan Pharma GmbH, Germany and Lupin Pharma Canada Limited, Canada entered in Asset Purchase Agreement with Sanofi to acquire two products Nalcrom (Netherland and Canada) and Aarane (Germany). The transaction was accounted as an asset acquisition with the total purchase price of ₹ 1,151.4 million (Euro 13.0 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

b) During the previous year, the Company has entered into an agreement to acquire three anti-diabetes trademarks GIBTULIO®, GIBTULIO MET® and AJADUO®, from Boehringer Ingelheim International GmbH (Boehringer Ingelheim). Lupin has been marketing GIBTULIO® and GIBTULIO MET® since 2016, and AJADUO® since 2018 in the Indian market through existing co-marketing agreements with Boehringer Ingelheim India. Boehringer Ingelheim proprietary products comprises - Empagliflozin under the trademark "GIBTULIO", Empagliflozin + Metformin under the trademark "GIBTULIO MET" and product Empagliflozin + Linagliptin under the trademark "AJADUO". The transaction was accounted as an asset acquisition with the total purchase price of ₹ 3,284.7 million (Euro 35.0 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

c) During the previous year, the Company has entered into an agreement to acquire diabetes brand Huminsulin® from Eli Lilly and Company (Eli Lilly), along with the associated trademark rights and domain name. Huminsulin range of products comprise of Insulin Human, including Huminsulin R, Huminsulin NPH, Huminsulin 50/50, and Huminsulin 30/70, is indicated for the treatment of type 1 and type 2 diabetes mellitus to improve blood sugar control. The transaction was accounted as an asset acquisition with the total purchase price of ₹ 4,642.2 million (including additional cost incurred to acquire the asset) and classified under intangible assets.

NOTES

Forming part of the Consolidated Financial Statements

52. GOODWILL

Movement in Goodwill:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	**22,326.1**	**23,250.4**
On account of Business Combination	325.9	-
On account of Impairment	-	(389.6)
Foreign currency translation adjustments	3,933.3	(534.7)
Closing balance	**26,585.3**	**22,326.1**

Impairment testing of Goodwill

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's) as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
United States of America	9,014.2	8,125.3
South Africa	6,755.2	5,594.9
Mexico	5,917.6	4,756.5
Australia	1,168.0	966.3
Brazil (net of impairment)*	660.6	542.5
Netherlands	1,031.9	871.8
France	789.1	666.7
Germany	414.2	349.9
Philippines	307.2	293.6
United Kingdom	368.7	-
India	158.6	158.6
Total	**26,585.3**	**22,326.1**

* During the previous year, as part of annual impairment assessment, the Group has identified that Brazil Cash Generating Unit, on account of reduction in sales, foreign currency fluctuation, change in business model and market dynamics, the recoverable amount is lower than the carrying amount and hence, recognised the impairment of goodwill ₹ 389.6 million in the Consolidated Statement of Profit and Loss.

The recoverable amounts of the above CGU's have been assessed using value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below:

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the value in use of cash generating units is better reflected by projections for 10 years due to the business life cycle and longer term gestation of products. The planning horizon reflects the assumptions for short-to-midterm market developments and have been adjusted for the risks of competition, product life cycle etc.

The terminal growth rates used in extrapolating cash flows beyond the planning horizon ranged from -5% to 5.5% for the year ended 31.03.2026 and 31.03.2025.

Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs. Post-tax discount rate used ranged from 7.0% to 20.2% for the year ended 31.03.2026 and from 7.1% to 21.4% for the year ended 31.03.2025.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGUs.

NOTES

Forming part of the Consolidated Financial Statements

53. NON-CONTROLLING INTEREST AND INTEREST IN JOINT VENTURE

a) Non-controlling Interest represents the Non-controlling's share in equity of the subsidiaries as below:

Name of Subsidiaries	Principal Place of Business	Country of Incorporation	Held by Non-Controlling Interest	As at	
				31.03.2026	31.03.2025
Multicare Pharmaceuticals Philippines Inc.	Philippines	Philippines	Beneficial ownership/ Voting power	43.72%	49.00%
Lupin Oncology Inc.	USA	USA	Beneficial ownership/ Voting power	0.67%	0.13%

(₹ in million)

Name of Subsidiaries	Profit/(Loss) allocated to Non-controlling Interests		Accumulated Non-controlling Interests	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Multicare Pharmaceuticals Philippines Inc.	228.7	249.7	646.0	926.8
Lupin Oncology Inc.	(2.4)	(3.3)	5.0	(18.3)

The summarised consolidated financial information before inter-company eliminations:

(₹ in million)

Balance Sheet	Multicare Pharmaceuticals Philippines Inc.		Lupin Oncology Inc.	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
- Non-Current Assets	383.5	346.6	481.3	481.3
- Current assets	2,970.8	3,315.5	66.9	258.7
- Non-Current Liabilities	84.0	72.3	-	-
- Current Liabilities	1,792.7	1,705.5	348.1	202.0
- Equity Share Capital	24.4	26.9	4,946.0	6,683.1
- Other Equity	1,453.2	1,857.4	(4,745.9)	(6,145.1)

(₹ in million)

Statement of Profit and Loss	Multicare Pharmaceuticals Philippines Inc.		Lupin Oncology Inc.	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
- Total income	3,194.9	3,109.8	-	-
- Total expenses excluding exceptional item	2,583.1	2,441.1	362.7	629.6
- Profit/(Loss) after tax	466.8	509.6	(354.7)	(629.6)
- Total comprehensive income/(loss) for the year	564.2	510.0	(364.4)	(710.9)
- Buyback of shares	785.4	-	-	-
- Dividend Paid	183.3	339.4	-	-

(₹ in million)

Cash Flows Information	Multicare Pharmaceuticals Philippines Inc.		Lupin Oncology Inc.	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
- Total income	3,194.9	3,109.8	-	-
- Net cash generated from/(used in) operating activities	1,158.9	304.0	(302.2)	(442.6)
- Net cash generated from/(used in) investing activities	(67.8)	(87.3)	-	-
- Net cash generated from/(used in) financing activities	(1,000.2)	(376.1)	94.1	426.5

NOTES

Forming part of the Consolidated Financial Statements

b) Interest in Joint Venture:

Name of Joint Venture	% shareholding	
	As at 31.03.2026	As at 31.03.2025
YL Biologics Limited (incorporated in Japan)	45%	45%
Carrying amount of investment (₹ in million)	289.8	276.9

(₹ in million)

Balance Sheet	As at 31.03.2026	As at 31.03.2025
- Non-current assets	0.2	0.1
- Current assets	646.7	620.7
- Current liabilities	3.2	5.5
- Equity Share Capital	36.7	36.7
- Other Equity	607.0	578.6

(₹ in million)

Statement of Profit and Loss	As at 31.03.2026	As at 31.03.2025
- Revenue	7.0	6.6
- Expenses	7.0	6.6
- Tax	-	0.1
- Profit/(Loss) after tax	-	(0.1)
- Total Comprehensive Income/(Loss)	28.7	17.4

54. IMPAIRMENT OF ASSETS

Following our annual impairment review, we have recognized impairment charges in relation to assets as follows:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Property, Plant and Equipment	-	50.8
Capital work-in-progress	241.2	101.2
Intangible assets commercialised	857.3	527.0
Intangible assets under development	31.6	135.0
Total	**1,130.1**	**814.0**

Property, Plant and Equipment and Capital work-in-progress:

During the year, based on management review, the Group has assessed the Recoverable value (i.e. higher of value in use and fair value less cost to sell) of each individual CGU was compared to carrying value which resulted in an impairment provision of ₹ 241.2 million (31.03.2025 ₹ 152.0 million).

Intangible assets commercialised and Intangible assets under development:

During the year, there were certain intangible assets which failed the recoverability test pursuant to a discounted cash flow evaluation and accordingly an impairment charge of ₹ 857.3 million (31.03.2025 ₹ 268.0 million) was recognised. Further, during the previous year, certain intangibles relate to IPs acquired as part of the acquisition from Anglo French Drugs and Industries Limited, related to India market amounting to ₹ 259.0 million are impaired on account of certain Fixed Dose Combination (FDCs) ban by the Government.

The Group has decided not to further pursue the product development for certain under developed intangibles after factoring the risk and reward associated with the IP and the various alternatives available in the market. The group has accordingly recognised an impairment charge of ₹ 31.6 million (31.03.2025 ₹ 135.0 million).

NOTES

Forming part of the Consolidated Financial Statements

Assessment of impairment of assets:

The impairment has been determined by considering each individual asset as a cash generating unit (CGU). Recoverable amount of CGUs for which impairment is done is ₹ 332.1 million (31.03.2025 ₹ 318.8 million). Recoverable amount (i.e. higher of value in use and fair value less cost to sell) of each individual CGU was compared to carrying value and impairment amount was arrived as follows:

- CGUs where carrying value was higher than recoverable amount were impaired and
- CGUs where recoverable amount was higher than carrying value were carried at carrying value.

The fair value so used is categorized as a Level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 "Fair Value Measurement".

The fair value had been determined with reference to the discounted cash flow technique.

The key assumptions used in the estimation of the recoverable amounts is as mentioned below. The value assigned to the key assumptions represents management's assessment of the future trends in the industry and had been based on historical data from both external and internal sources.

Assumptions	How Determined
Projected cash flows	Based on past experience and adjusted for the following: - Current market dynamics - Anticipated competition
Long term growth rate	Long term growth rate has been determined with reference to market dynamics of each individual product.
Post-tax risk adjusted discounting rate	Projected cash flows were discounted to present value at a discount rate that is commensurate with all risks of ownership and associated risks of realizing the projected residual profits. Each product category (Currently Marketed Products and approved ANDAs, Filed ANDAs, and IP R&D) face different risks and accordingly, different discount rates were determined based on each product category's risk profile. Discount rate was combination of cost of debt and cost of equity. Cost of equity was estimated using capital asset pricing model.

The projected cashflows are discounted at post-tax rate ranging from 6.1% to 20.2% for the year ended 31.03.2026 and 7.1% to 21.4% for the year ended 31.03.2025. The terminal growth rate is considered ranging from -5% to 5.5% for the year ended 31.03.2026 and 31.03.2025.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the life of intangibles being approx. 10 years. The management has considered ten year growth rate since the same appropriately reflects the period over which the future benefits of the intangibles will accrue to the Company.

Based on the assessment carried out as at 31.03.2026 and after considering performance for the full year ended 31.03.2026, adequate provision is made. Hence, no further provision is required to be made.

55. FOREIGN CURRENCY TRANSLATION RESERVE

Foreign Currency Translation Reserve represents the net exchange difference on translation of net investment in foreign operations located at Australia, Germany, South Africa, Philippines, Mexico, Switzerland, Brazil, USA, Netherlands, France, United Kingdom, New Zealand, Sri Lanka and Canada from their local currency to the Indian currency. Consequently, in accordance with the Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", the exchange rate difference on translation of ₹ 4,929.3 million is credited for the year ended 31.03.2026 and ₹ 661.3 million is debited for the year ended 31.03.2025 to Other Comprehensive Income.

56. OTHER PROVISIONS

As per best estimates of the management, provision has been made as under:

The Group has been involved in multiple civil lawsuits alleging anticompetitive behavior related to certain products and violation of federal and state antitrust laws for which a provision for ₹ 5,821.3 million (USD 65.8 million) has been created. These multiple civil lawsuits were then combined into the collection of similar cases referred to as In Re Generic Pharmaceuticals Antitrust Litigation ("Litigation"), located in Philadelphia, Pennsylvania. While the Group denies the allegations but considering that other defendants have recently settled the case and in order to avoid the costs and uncertainties of continued Litigation, Group has entered into a Settlement Agreement in April 2026 with one of the Plaintiffs and agreed to pay ₹ 2,654.1 million (USD 30.0 million) in consideration for a full and final release of all claims against the Group without admiting any wrong doing or viloation of law. [Refer note 37(a) and note 40(I)(e)]

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amount at the beginning of the year	1,454.3	4,156.4
Add: Additional provisions/interest made during the year	5,949.6	1,472.1
Less: Amounts utilised/reversed during the year	3,406.1	4,232.9
Add/(Less): Exchange difference during the year	247.7	58.7
Carrying amount at the end of the year	**4,245.6**	**1,454.3**

57. FINANCIAL INSTRUMENTS:

Financial instruments – Fair values and risk management:

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

(₹ in million)

As at 31.03.2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments	514.1	121.5	-	635.6	-	-	635.6*	635.6
Non-Current Loans								
- Others	-	-	21.1	21.1	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	875.8	875.8	-	-	-	-
- Derivative instruments	-	-	-	-	-	-	-	-
- Others	-	-	13,640.0	13,640.0	-	-	-	-
Current Investments	28,099.8	-	7,671.5	35,771.3	28,099.8	-	-	28,099.8
Trade Receivables	-	-	66,040.6	66,040.6	-	-	-	-
Cash and Cash Equivalents	-	-	41,677.3	41,677.3	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	14,851.7	14,851.7	-	-	-	-
Current Loans								
- Others	-	-	29.3	29.3	-	-	-	-
Other Current Financial Assets								
- Security Deposit	-	-	337.7	337.7	-	-	-	-
- Derivative instruments	43.1	-	-	43.1	-	43.1	-	43.1
- Others	-	-	5,249.0	5,249.0	-	-	-	-
Total	**28,657.0**	**121.5**	**150,394.0**	**179,172.5**	**28,099.8**	**43.1**	**635.6**	**28,778.5**
Financial liabilities								
Non-Current Borrowings	-	-	16,433.9	16,433.9	-	-	-	-
Lease Liability (Non Current)	-	-	4,948.7	4,948.7	-	-	-	-
Other Non-Current Financial Liabilities								

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

As at 31.03.2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
- Derivative instruments	-	3.0	-	3.0	-	-	3.0	3.0
- Others	-	-	523.5	523.5	-	-	-	-
Current Borrowings	-	-	42,668.1	42,668.1	-	-	-	-
Lease Liability (Current)	-	-	2,111.1	2,111.1	-	-	-	-
Trade Payables	-	-	41,731.3	41,731.3	-	-	-	-
Other Current Financial Liabilities								
- Derivative instruments	-	325.2	-	325.2	-	325.2	-	325.2
- Others	-	-	10,895.0	10,895.0	-	-	-	-
Total	**-**	**328.2**	**119,311.6**	**119,639.8**	**-**	**325.2**	**3.0**	**328.2**

(₹ in million)

As at 31.03.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments	490.3	105.5	-	595.8	-	-	595.8*	595.8
Non-Current Loans								
- Others	-	-	32.7	32.7	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	827.0	827.0	-	-	-	-
- Derivative instruments		2.2		2.2			2.2	2.2
- Others	-		12,105.5	12,105.5	-	-	-	-
Current Investments	5,905.1	-	4,686.0	10,591.1	5,905.1	-	-	5,905.1
Trade Receivables		-	54,971.0	54,971.0	-	-	-	-
Cash and Cash Equivalents	-	-	15,436.9	15,436.9	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	15,986.4	15,986.4	-	-	-	-
Current Loans	-	-						
- Others			50.2	50.2	-	-	-	-
Other Current Financial Assets	-	-						
- Security Deposit			237.2	237.2	-	-	-	-
- Derivative instruments	1.5	-		1.5		1.5		1.5
- Others		-	3,082.4	3,082.4	-	-	-	-
Total	**6,396.9**	**107.7**	**107,415.3**	**113,919.9**	**5,905.1**	**1.5**	**598.0**	**6,504.6**
Financial liabilities								
Non-Current Borrowings			17,662.3	17,662.3				
Lease Liability (Non Current)	-	-	2,642.7	2,642.7	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	516.4	516.4	-	-	-	-
Current Borrowings	-	-	33,104.2	33,104.2	-	-	-	-
Lease Liability (Current)	-	-	1,068.5	1,068.5	-	-	-	-
Trade Payables	-	-	29,581.6	29,581.6	-	-	-	-
Other Current Financial Liabilities								
- Derivative instruments	-	-	-	-	-	-	-	-
- Others	-	-	7,324.9	7,324.9	-	-	-	-
Total	**-**	**-**	**91,900.6**	**91,900.6**	**-**	**-**	**-**	**-**

* These are for operation purposes and the Group expects its refund on exit. The Group estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES

Forming part of the Consolidated Financial Statements

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	**Forward pricing:** The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency. **Interest rate swap:** The fair value is determined using the net present value (NPV) method.	Not applicable	Not applicable
Investments in unquoted instruments accounted at Fair Value	**Discounted cash flows:** The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

Reconciliation of Level 3 fair value measurements

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Unlisted shares valued at Fair value		
Balance at the beginning of the year	**598.0**	**426.3**
Change in value of investment carried at FVTPL	20.3	(36.0)
Purchase/(Sale) during the year (net)	19.5	205.5
Balance at the end of the year	**637.8**	**595.8**
B. Derivative Instrument (Refer note 59)		
Balance at the beginning of the year		
Change in value of investment carried at FVTPL	(5.2)	2.2
Balance at the end of the year	**(5.2)**	**2.2**
Total	**632.6**	**598.0**

C. Financial risk management:

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

NOTES

Forming part of the Consolidated Financial Statements

i. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

As at 31.03.2026, the carrying amount of the Group's largest customer (a wholesaler based in North America) was ₹ 22,852.5 million (31.03.2025 ₹ 19,025.6 million).

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Not past due but impaired	82.3	15.8
Neither past due not impaired	58,840.5	49,399.3
Past due not impaired		
- 1-180 days	7,388.9	4,839.5
- 181-365 days	200.2	636.5
- more than 365 days	85.6	335.3
Past due impaired		
- 1-180 days	221.9	37.9
- 181-365 days	160.6	28.7
- more than 365 days	396.3	384.4
Total	**67,376.3**	**55,677.4**

Expected Credit Loss ageing

(₹ in million)

Ageing of ECL (in days)	As at 31.03.2026	As at 31.03.2025
1- 180	66.4	112.9
181- 365	14.7	17.5
More than 365 days	393.5	109.2
Expected Credit Loss	474.6	239.6
Add: Past due impaired	778.8	451.0
Add: Not past due but impaired	82.3	15.8
Total Expected Credit Loss	**1,335.7**	**706.4**

Expected Credit Loss assessment

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

NOTES

Forming part of the Consolidated Financial Statements

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	706.4	1,037.0
Impairment loss recognised (net)	530.5	(240.8)
Amounts written off	(2.7)	(50.5)
Exchange differences	101.5	(39.3)
Balance as at the year end	**1,335.7**	**706.4**

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 41,677.3 million (31.03.2025 ₹ 15,436.9 million). The cash and cash equivalents are held with banks.

Other Bank Balances

Other bank balances are held with banks.

Derivatives

The derivatives are entered into with banks.

Investment in Mutual Funds, Non-Convertible Debentures and Commercial Papers

The Group limits its exposure to credit risk by generally investing in liquid securities, Non-Convertible Debentures and Commercial Papers only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter parties.

Other financial assets

Other financial assets are neither past due nor impaired except as disclosed under "Export Benefits receivables/refund due from Government Authorities" in note 10 and "Others (include miscellaneous receivables)" in note 19.

ii. Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, non-convertible debentures, commercial papers which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in million)

As at 31.03.2026	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non-Current Borrowings	16,433.9	19,208.5	3,910.8	3,537.2	9,266.5	2,494.0
Lease Liabilities - Non Current	4,948.7	7,594.3	-	2,477.7	3,466.3	1,650.3
Other Non-Current Financial Liabilities	523.5	529.1	-	374.4	131.5	23.2
Current Borrowings	42,668.1	43,363.6	43,363.6	-	-	-
Lease Liabilities - Current	2,111.1	2,666.4	2,666.4	-	-	-
Trade Payables - Current	41,731.3	41,731.3	41,731.3	-	-	-
Other Current Financial Liabilities	10,895.0	10,895.0	10,895.0	-	-	-

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

As at 31.03.2026	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Derivative financial liabilities:						
Interest rate swaps	3.0	3.0	-	3.0	-	-
Forward Contracts	325.2	325.2	325.2	-	-	-
Total	**119,639.8**	**126,316.4**	**102,892.3**	**6,392.3**	**12,864.3**	**4,167.5**

(₹ in million)

As at 31.03.2025	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Non-Current Borrowings	17,662.3	21,330.4	1,022.7	3,651.1	11,779.1	4,877.5
Interest Payables						
Lease Liabilities - Non Current	2,642.7	4,440.3	-	1,025.1	1,885.9	1,529.3
Other Non-Current Financial Liabilities	516.4	520.1	-	366.7	130.0	23.4
Current Borrowings	33,104.2	33,643.8	33,643.8	-	-	-
Lease Liabilities - Current	1,068.5	1,325.1	1,325.1	-	-	-
Trade Payables - Current	29,581.6	29,581.6	29,581.6	-	-	-
Other Current Financial Liabilities	7,324.9	7,324.9	7,324.9	-	-	-
Total	**91,900.6**	**98,166.2**	**72,898.1**	**5,042.9**	**13,795.0**	**6,430.2**

iii. Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Group uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Group for hedging purposes only and are accordingly classified as cash flow hedge.

Following is the derivative financial instruments to hedge the foreign exchange rate risk:

(₹ in million)

Category	Instrument	Currency	Cross Currency	As at 31.03.2026	As at 31.03.2025	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	Nil	Nil	NA

The Group has not entered foreign currency forward contract for purposes other than hedging.

NOTES

Forming part of the Consolidated Financial Statements

Exposure to Currency risk

Following is the currency risk exposure of non-derivative financial assets and financial liabilities:

(₹ in million)

Particulars	As at 31.03.2026				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	104.3	536.2	91.3	-	8.9
Trade Receivables	58,477.2	2,255.1	2,434.2	367.4	4,175.3
Loans (current and non-current)	-	-	2,753.5	-	-
Financial assets (current and non-current)	5.2	-	-	-	-
Total	**58,586.7**	**2,791.3**	**5,279.0**	**367.4**	**4,184.2**
Financial liabilities					
Borrowings (current and non-current)	3,708.6	-	-	-	-
Trade Payables	8,540.6	1,731.9	467.9	0.3	542.6
Financial Liabilities (current and non-current)	-	-	-	-	-
Total	**12,249.2**	**1,731.9**	**467.9**	**0.3**	**542.6**
Net statement of financial position exposure	**46,337.5**	**1,059.4**	**4,811.1**	**367.1**	**3,641.6**

(₹ in million)

Particulars	As at 31.03.2025				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	99.2	98.4	13.4	-	29.2
Trade Receivables	45,716.1	1,886.3	2,111.0	622.7	2,936.1
Loans (current and non-current)	5,729.1	-	-	-	-
Financial assets (current and non-current)					
Total	**51,544.4**	**1,984.7**	**2,124.4**	**622.7**	**2,965.3**
Financial liabilities					
Borrowings (current and non-current)	-	-	2,099.5	-	3,629.6
Trade Payables	7,247.7	1,318.3	433.5	1.0	411.7
Financial Liabilities (current and non-current)	2.0	28.5	-	-	6.8
Total	**7,249.7**	**1,346.8**	**2,533.0**	**1.0**	**4,048.1**
Net statement of financial position exposure	**44,294.7**	**637.9**	**(408.6)**	**621.7**	**(1,082.8)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

31.03.2026	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	2,316.9	(2,316.9)	1,507.4	(1,507.4)
EURO	53.0	(53.0)	34.5	(34.5)
GBP	240.6	(240.6)	156.5	(156.5)
JPY	18.4	(18.4)	11.9	(11.9)
Others	182.1	(182.1)	118.5	(118.5)
	2,810.8	**(2,810.8)**	**1,828.7**	**(1,828.7)**

NOTES

Forming part of the Consolidated Financial Statements

(₹ in million)

31.03.2025	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	2,214.7	(2,214.7)	1,440.8	(1,440.8)
EURO	31.9	(31.9)	20.8	(20.8)
GBP	(20.2)	20.2	(13.1)	13.1
JPY	31.1	(31.1)	20.2	(20.2)
Others	(54.1)	54.1	(35.2)	35.2
	2,203.4	**(2,203.4)**	**1,433.5**	**(1,433.5)**

* including other comprehensive income

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings		
- Hedged (Refer note 59)	13,273.5	11,964.8
- Unhedged	3,160.4	5,697.5
Total	**16,433.9**	**17,662.3**
Current Borrowings		
Fixed rate borrowings	19,121.3	11,997.8
Variable rate borrowings		
- Hedged (Refer note 59)	-	-
- Unhedged	23,546.8	21,106.4
Total	**42,668.1**	**33,104.2**
Total Borrowings	**59,102.0**	**50,766.5**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in million)

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31.03.2026		
Variable rate borrowings	(267.1)	267.1
31.03.2025		
Variable rate borrowings	(268.0)	268.0

NOTES

Forming part of the Consolidated Financial Statements

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Group's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of 31.03.2026 and 31.03.2025, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

58. CAPITAL MANAGEMENT:

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Group's policy is to keep the ratio below 1.5. The Group's adjusted net debt to equity ratio was as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Total borrowings	**59,102.0**	**50,766.5**
Less : Cash and cash equivalent	41,677.3	15,436.9
Less : Other Bank Balances*	28,491.7	28,091.9
Less : Current Investments	35,771.3	10,591.1
Adjusted net debt	**(46,838.3)**	**(3,353.4)**
Owner's equity	**224,482.7**	**172,035.0**
Adjusted net debt to equity ratio (in times)	**(0.21)**	**(0.02)**

* includes earmarked bank deposits against guarantees & other commitments of ₹ 13,640.0 million (31.03.2025 ₹ 11,999.2 million) classified under the head "Other Non-current Financial Assets".

59. HEDGE ACCOUNTING:

The Group's risk management policy is to hedge above 15% of its estimated net foreign currency exposure in respect of highly probable forecast sales over the following 12-24 months at any point in time. The Group uses Forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedge.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-24 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

During the previous year, the subsidiary company located in USA entered into an Interest rate swap agreement to pay fixed interest rate of 5.22% p.a and receive variable interest rate SOFR + 1.2% p.a, to manage the interest rate risk associated with the Borrowings. The swap matures concurrently with the Borrowings on its contractual maturity and has been designated as Cash Flow Hedge under Ind AS 109. The terms of the swap (notional amount, payment dates, maturity and index) match those of the hedged debt, hence the Group applies the hedge accounting and assumes perfect effectiveness. The hedge is expected to remain effective over its term.

NOTES

Forming part of the Consolidated Financial Statements

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a) Disclosure of effects of hedge accounting on financial position

As at 31.03.2026 **(₹ in million)**

Type of hedge and risks	Nominal Value (In Million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge ineffectiveness
		Assets	Liabilities						
Cash flow hedge									
Interest rate swap	USD 140.00	-	3.0	Other Non- Current Financial Liabilities	10.03.2032	1:1	87.2	5.2	(5.2)
Forward exchange contracts	USD 48.00	-	325.2	Other Current Financial Liabilities	April 2026 - March 2027	1:1	89.3	340.8	338.0
Fair value hedge:									
Forward exchange contracts	Euro 5.29	43.1	-	Other Current Financial Assets	15.04.2026 - 26.06.2026	1:1	98.8	41.6	(41.6)
Forward exchange contracts	USD 6.31						83.7		

As at 31.03.2025 **(₹ in million)**

Type of hedge and risks	Nominal Value (In Million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge ineffectiveness
		Assets	Liabilities						
Cash flow hedge									
Interest rate swap	USD 140.00	2.2	-	Other Non- Current Financial Assets	10.03.2032	1:1	87.2	2.2	(2.2)
Fair value hedge:									
Forward exchange contracts	Euro 0.63	1.5	-	Other Current Financial Assets	15.04.2025 - 13.06.2025	1:1	90.6	1.5	(1.5)
Forward exchange contracts	GBP 0.02						109.5		
Forward exchange contracts	USD 0.34						84.3		

b) Disclosure of effects of hedge accounting on financial performance

(₹ in million)

As at 31.03.2026	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in statement of profit and loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(329.5)	0.9	Net (gain)/loss on Foreign Currency Transactions	451.9	Revenue from operations - Sale of goods

(₹ in million)

As at 31.03.2025	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in statement of profit and loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	2.2	-	NA	101.1	Revenue from operations - Sale of goods

NOTES

Forming part of the Consolidated Financial Statements

c) The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

(₹ in million)

Movements in cash flow hedging reserve	
Balance as at 01.04.2024	**101.1**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	2.2
Add: Amounts re-classified to profit or loss	(101.1)
Less: Deferred tax	-
Balance as at 31.03.2025	**2.2**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	(329.5)
Less: Amounts re-classified to profit or loss	(451.9)
Less: Deferred tax	271.2
Balance as at 31.03.2026	**(508.0)**

60. OFF-SETTING OR SIMILAR AGREEMENTS:

The Company has certain customers which are also supplying materials. The Group also gives rebates and discount to customers.

The recognised financial instruments that are offset in balance sheet:

(₹ in million)

As at 31.03.2026	Effects of offsetting on the balance sheet			Amounts subject to master netting	
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Related amounts not offset	Net amount
Financial assets					
Trade and other receivables	57,014.6	(18,226.4)	38,788.2	-	-
Financial liabilities					
Trade and other payables	(18,226.4)	18,226.4	-	-	-

(₹ in million)

As at 31.03.2025	Effects of offsetting on the balance sheet			Amounts subject to master netting	
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Related amounts not offset	Net amount
Financial assets					
Trade and other receivables	45,239.8	(13,657.4)	31,582.4	-	-
Financial liabilities					
Trade and other payables	(13,657.4)	13,657.4	-	-	-

NOTES

Forming part of the Consolidated Financial Statements

61. ADDITIONAL INFORMATION AS REQUIRED BY PART III OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013.

Particulars	As at 31.03.2026		Year ended 31.03.2026					
	Net assets, i.e., total assets minus total liabilities		Share of Profit/(Loss)		Share of Other Comprehensive Income/ (Loss)		Share of Total Comprehensive Income/ (Loss)	
	As % of consolidated net assets	₹ in million	As % of consolidated profit/(loss)	₹ in million	As % of consolidated other comprehensive income/(loss)	₹ in million	As % of consolidated total comprehensive income/(loss)	₹ in million
Parent								
Lupin Limited	134.2	301,337.3	119.4	63,665.6	(3.9)	(170.8)	110.1	63,494.8
Indian Subsidiaries								
Lupin Diagnostics Limited, India	0.3	745.3	(2.1)	(1,113.8)	-	(0.4)	(1.9)	(1,114.2)
Lupin Biologics Limited, India	-	-	-	(0.1)	-	-	-	(0.1)
Lupin Digital Health Limited, India	0.2	438.3	(1.2)	(624.9)	-	1.9	(1.1)	(623.0)
Lupin Manufacturing Solutions Limited, India	(0.1)	(323.3)	(2.5)	(1,328.9)	(1.8)	(78.2)	(2.4)	(1,407.1)
Lupin Life Sciences Limited, India	0.2	392.3	0.1	42.5	-	(2.0)	0.1	40.5
Lupinlife Consumer Healthcare Limited, India	0.8	1,772.5	(0.9)	(486.3)	(0.4)	(17.5)	(0.9)	(503.8)
Foreign Subsidiaries								
Lupin Pharmaceuticals Inc., USA	3.6	8,169.2	(5.3)	(2,844.2)	13.2	576.9	(3.9)	(2,267.3)
Hormosan Pharma GmbH, Germany	0.7	1,564.5	0.7	372.4	4.5	195.0	1.0	567.4
Pharma Dynamics (Proprietary) Limited, South Africa	3.0	6,834.6	1.0	549.4	25.8	1,121.8	2.9	1,671.2
Lupin Australia Pty Limited, Australia	-	5.0	-	0.5	-	-	-	0.5
Nanomi B.V., Netherlands	46.8	104,987.8	(2.9)	(1,564.1)	13.4	585.8	(1.7)	(978.3)
Lupin Atlantis Holdings SA, Switzerland	21.8	48,933.3	5.4	2,882.8	87.5	3,810.5	11.6	6,693.3
Multicare Pharmaceuticals Philippines Inc., Philippines	0.7	1,477.5	0.9	466.8	2.2	97.5	1.0	564.3
Lupin Healthcare (UK) Limited, UK	(0.4)	(972.6)	0.2	87.1	(6.5)	(283.6)	(0.3)	(196.5)
Lupin Pharma Canada Limited, Canada	0.4	932.2	0.5	255.7	2.0	86.2	0.6	341.9
Generic Health Pty Limited, Australia	2.1	4,602.9	0.5	292.3	11.0	480.2	1.3	772.5
Lupin Mexico SA de C.V., Mexico	-	8.6	-	1.2	-	-	-	1.2
Lupin Philippines Inc., Philippines	0.1	214.1	0.1	46.3	0.2	8.1	0.1	54.4
Generic Health SDN. BHD., Malaysia	-	1.1	-	(0.7)	-	-	-	(0.7)
Lupin Inc., USA	(12.4)	(27,877.5)	(2.1)	(1,120.0)	(101.2)	(4,406.9)	(9.6)	(5,526.9)
Laboratorios Grin, S.A. de C.V., Mexico	1.9	4,375.5	0.7	369.4	18.4	802.0	2.0	1,171.4
Medquimica Industria Farmaceutica LTDA, Brazil	(0.9)	(2,072.8)	2.2	1,172.5	(10.5)	(456.1)	1.2	716.4
Lupin Research Inc., USA	1.2	2,610.9	0.8	435.7	5.0	216.7	1.1	652.4
Lupin Europe GmbH, Germany	-	89.3	-	25.8	-	-	-	25.8
Lupin Lanka (Private) Limited, Sri Lanka		14.9		(2.9)		0.6		(2.3)
Novel Laboratories Inc., USA	3.5	7,939.2	0.8	408.0	17.6	767.6	2.0	1,175.6
Lupin Oncology Inc, USA	0.1	200.2	(0.7)	(354.7)	(0.2)	(9.8)	(0.6)	(364.5)
Lupin Management Inc., USA	0.1	330.4	0.2	109.4	-	-	0.2	109.4
Renascience Pharma Limited, UK		254.4		127.1		21.1		148.2
Southern Cross Pharma Pty Ltd, Australia	1.3	2,809.7	0.6	330.3	10.5	458.6	1.4	788.9
Lupin NZ Limited, New Zealand		22.7		(0.1)		3.9		3.8
Medisol S.A.S, France	0.8	1,835.2	0.3	162.0	6.2	268.3	0.7	430.3
Non Controlling Interests in the Subsidiaries								
Multicare Pharmaceuticals Philippines Inc., Philippines	(0.3)	(646.0)	(0.4)	(228.7)	(1.1)	(47.8)	(0.5)	(276.5)
Lupin Oncology Inc., USA	-	(5.0)	-	2.4	-	0.1	-	2.5
Foreign Joint Venture (to the extent of shareholding)								
YL Biologics Ltd., Japan	0.3	643.7	-	-	0.7	28.7	-	28.7
Total Eliminations/Consolidation Adjustments	**(110.0)**	**(247,162.7)**	**(16.3)**	**(8,807.4)**	**7.4**	**297.9**	**(14.4)**	**(8,509.5)**
Total	**100.0**	**224,482.7**	**100.0**	**53,328.4**	**100.0**	**4,356.3**	**100.0**	**57,684.7**

NOTES

Forming part of the Consolidated Financial Statements

Particulars	As at 31.03.2025		Year ended 31.03.2025					
	Net assets, i.e., total assets minus total liabilities		Share of Profit/(Loss)		Share of Other Comprehensive Income/(Loss)		Share of Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	₹ in million	As % of consolidated profit/(loss)	₹ in million	As % of consolidated other comprehensive income/(loss)	₹ in million	As % of consolidated total comprehensive income/(loss)	₹ in million
Parent								
Lupin Limited	141.1	242,782.4	121.1	39,729.6	(15.8)	(144.7)	124.1	39,584.9
Indian Subsidiaries								
Lupin Diagnostics Limited, India	(0.6)	(1,068.5)	(3.2)	(1,065.0)	0.1	1.0	(3.3)	(1,064.0)
Lupin Biologics Limited, India	-	0.1	-	(0.1)	-	-	-	(0.1)
Lupin Foundation, India	-	-	-	(0.1)	-	-	-	(0.1)
Lupin Digital Health Limited, India	0.3	559.6	(1.5)	(500.0)	-	-	(1.6)	(500.0)
Lupin Manufacturing Solutions Limited, India	4.0	6,833.0	(3.3)	(1,087.8)	(0.7)	(6.4)	(3.4)	(1,094.2)
Lupin Life Sciences Limited, India	0.2	351.9	0.3	93.1	(0.2)	(1.4)	0.3	91.7
Lupinlife Consumer Healthcare Limited, India	-	(0.2)	-	(1.2)	-	-	-	(1.2)
Foreign Subsidiaries								
Lupin Pharmaceuticals Inc., USA	6.1	10,436.6	2.0	663.7	26.4	241.0	2.8	904.7
Hormosan Pharma GmbH, Germany	1.4	2,370.4	0.6	192.9	7.7	70.7	0.8	263.6
Pharma Dynamics (Proprietary) Limited, South Africa	3.0	5,163.0	0.7	240.0	25.4	232.6	1.5	472.6
Lupin Australia Pty Limited, Australia	-	4.4	-	(0.6)	-	-	-	(0.6)
Nanomi B.V., Netherlands	46.8	80,586.2	(1.5)	(505.2)	7.9	72.5	(1.4)	(432.7)
Lupin Atlantis Holdings SA, Switzerland	24.6	42,239.9	(0.3)	(101.0)	86.5	790.6	2.2	689.6
Multicare Pharmaceuticals Philippines Inc., Philippines	1.1	1,884.3	1.6	509.6	-	0.4	1.6	510.0
Lupin Healthcare (UK) Limited, UK	(0.5)	(776.2)	0.1	44.5	(3.4)	(31.2)	-	13.3
Lupin Pharma Canada Limited, Canada	0.3	590.4	0.9	279.5	(1.3)	(12.3)	0.8	267.2
Generic Health Pty Limited, Australia	2.2	3,830.4	0.9	302.6	(1.9)	(17.7)	0.9	284.9
Lupin Mexico SA de C.V., Mexico	-	7.4	-	(1.7)	-	-	-	(1.7)
Lupin Philippines Inc., Philippines	0.1	175.2	0.7	226.4	5.4	49.3	0.9	275.7
Generic Health SDN. BHD., Malaysia	-	0.2	-	(0.5)	-	-	-	(0.5)
Lupin Inc., USA	(13.0)	(22,350.6)	3.1	1,007.9	(95.0)	(868.8)	0.4	139.1
Laboratorios Grin, S.A. de C.V., Mexico	1.9	3,204.2	1.1	352.4	(62.3)	(570.0)	(0.7)	(217.6)
Medquimica Industria Farmaceutica LTDA, Brazil	(1.6)	(2,789.2)	(5.1)	(1,681.7)	14.3	130.3	(4.9)	(1,551.4)
Lupin Research Inc., USA	1.1	1,958.5	0.6	208.4	4.5	41.0	0.8	249.4
Lupin Europe GmbH, Germany	-	63.6	-	(4.8)	-	-	-	(4.8)
Novel Laboratories Inc., USA	3.9	6,763.6	1.6	526.6	17.2	157.2	2.1	683.8
Lupin Oncology Inc, USA	0.3	538.0	(1.9)	(629.6)	(8.9)	(81.3)	(2.2)	(710.9)
Lupin Management Inc., USA	0.1	221.1	0.2	51.5	-	-	0.2	51.5
Southern Cross Pharma Pty Ltd, Australia	1.2	2,020.8	1.6	520.8	(2.3)	(20.6)	1.6	500.2
Lupin NZ Limited, New Zealand	-	18.9	-	(5.6)	-	0.1	-	(5.5)
Medisol S.A.S, France	0.8	1,404.9	-	14.4	3.7	33.6	0.2	48.0
Non Controlling Interests in the Subsidiaries								
Multicare Pharmaceuticals Philippines Inc., Philippines	(0.5)	(926.8)	(0.8)	(249.7)	-	(0.2)	(0.8)	(249.9)
Lupin Oncology Inc., USA	-	18.3	-	3.3	0.1	0.6	-	3.9
Foreign Joint Venture (to the extent of shareholding)								
YL Biologics Ltd., Japan	0.2	276.9	-	-	0.9	7.8	-	7.8
Total Eliminations/Consolidation Adjustments	**(124.5)**	**(214,357.7)**	**(19.5)**	**(6,316.4)**	**(108.3)**	**(988.5)**	**(22.9)**	**(7,304.9)**
Total	**100.0**	**172,035.0**	**100.0**	**32,816.2**	**(100.0)**	**(914.3)**	**100.0**	**31,901.9**

NOTES

Forming part of the Consolidated Financial Statements

62. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

A) Relationships -

Category I: Entity having significant influence over the Company:

Lupin Investments Private Limited

Category II: Joint Venture:

YL Biologics Ltd., Japan

Category III: Key Management Personnel (KMP):

Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh D. Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Amit Kumar Gupta (w.e.f. 01.09.2024)	Company Secretary
Mr. R.V. Satam (upto 31.08.2024)	Company Secretary

Non-Executive Directors

Mrs. Manju D. Gupta	Chairman
Mr. Jean-Luc Belingard (upto 11.08.2025)	Independent Director
Mr. K. B. S, Anand	Independent Director
Dr. Punita Kumar Sinha (upto 11.08.2025)	Independent Director
Mr. Mark D. McDade	Independent Director
Mr. Jeffrey Kindler (w.e.f. 06.05.2024)	Independent Director
Mr. Alfonso Zulueta (w.e.f. 06.05.2024)	Independent Director
Ms. Punita Lal (w.e.f. 14.05.2025)	Independent Director
Mr. Anand Thirumalachar Kripalu (w.e.f. 13.02.2026)	Independent Director

Category IV: Other related parties (Person/Entity with whom the Company had transactions during the year):

Ms. Kavita Gupta (Daughter of Chairman)
Dr. Anuja Gupta (Daughter of Chairman)
Dr. Richa Gupta (Daughter of Chairman)
Ms. Shefali Nath Gupta (Wife of Managing Director)
Miss Veda Nilesh Gupta (Daughter of Managing Director)
Master Neel Deshbandhu Gupta (Son of Managing Director)
D. B. Gupta (HUF)
Gupta Family Trust
Lupin Human Welfare and Research Foundation
Mata Shree Gomati Devi Jan Seva Nidhi
Polynova Industries Limited
Zyma Properties Pvt. Limited
Shuban Prints (till 22.05.2025)
Shubanprint Pack Private Limited
Lupin Limited Employees Provident Fund Trust
Team Lease Services Limited

NOTES

Forming part of the Consolidated Financial Statements

B) Transactions with the related parties:

(₹ in million)

Sr. No.	Transactions	Year ended 31.03.2026	Year ended 31.03.2025
1	Rent expenses		
	Others	12.2	11.7
2	Expenses incurred on their behalf recovered/Rent received		
	Others	2.1	4.0
3	Remuneration paid		
	Key Management Personnel	688.1	588.7
4	Purchases of goods/materials		
	Others	124.1	4.4
5	Commission, advisory fees & sitting fees to Non-Executive Directors		
	Key Management Personnel	96.6	87.5
6	Donations paid/Corporate Social Responsibility (CSR) expenses		
	Others	462.1	240.9
7	Dividend paid		
	Entity having significant influence over the Company	2,486.3	1,657.6
	Key Management Personnel	15.0	10.2
	Others	69.4	46.3
8	Services received (expense)		
	Others	120.5	80.9
9	Expenses incurred on our behalf & others reimbursements		
	Joint Venture	2.5	3.8
	Entity having significant influence over the Company	0.1	-
	Others	2.8	-
10	Contribution to Provident Fund		
	Lupin Limited Employees Provident Fund Trust	2,239.2	2,073.4

Related party transactions above 1% of revenue from operations are disclosed separately

(₹ in million)

Compensation paid to Key Management Personnel	Year ended 31.03.2026	Year ended 31.03.2025
Short-term employee benefits	542.1	491.8
Post-employment benefits	132.4	78.7
Share based payments	13.6	18.2
Total	**688.1**	**588.7**

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Group basis and accordingly have not been considered in the above information.

Terms and conditions of transactions with related parties:

All related party transactions entered during the year were in ordinary course of business, on arm's length basis. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

C) Balances due from/to the related parties:

(₹ in million)

Sr. No.	Balances	As at 31.03.2026	As at 31.03.2025
1	Deposits paid under Leave and License arrangement for premises		
	Others	7.4	7.4
2	Trade payables		
	Others	4.3	8.1
3	Advance against supplies paid		
	Others	14.8	-
4	Deposits received under Leave and License arrangement for premises		
	Others	0.1	0.1
5	Contribution payable to Provident fund		
	Lupin Limited Employees Provident Fund Trust	187.5	175.7

NOTES

Forming part of the Consolidated Financial Statements

63. NON CASH CHANGES IN CASH FLOWS FROM FINANCING ACTIVITIES:

(₹ in million)

Particulars	01.04.2025	Cash flows	Non-Cash Changes			31.03.2026
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and Others	
Non-current Borrowings						
Secured						
Term Loans from banks	11,964.8	-	-	1,308.7	-	13,273.5
Unsecured						
Term Loans from Banks	5,697.5	(2,848.5)	-	311.4	-	3,160.4
Current Borrowings						
Secured						
Loans from banks	11,997.8	-	17.2	1,312.3	-	13,327.3
Unsecured						
Loans from banks	18,157.8	5,686.1	6.9	2,309.7	-	26,160.5
Current Maturities of Non-Current Borrowings						
Unsecured						
Loans from banks	2,948.6	(81.9)	-	313.6	-	3,180.3
Lease liabilities (Refer Note 44)	3,711.2	(1,644.9)	381.6	138.2	4,473.7	7,059.8
Total Liabilities from financing activities	**54,477.7**	**1,110.9**	**405.7**	**5,693.8**	**4,473.7**	**66,161.8**

(₹ in million)

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and Others	
Non-current Borrowings						
Secured						
Term Loans from banks	-	12,208.7	-	(243.9)	-	11,964.8
Unsecured						
Term Loans from Banks	-	-	-	-	5,697.5	5,697.5
Current Borrowings						
Secured						
Loans from banks	-	12,208.7	33.0	(243.9)	-	11,997.8
Unsecured						
Loans from banks	26,699.1	(140.0)	47.5	97.5	(8,546.3)	18,157.8
Current Maturities of Non-Current Borrowings						
Unsecured						
Loans from banks	-	-	99.8	-	2,848.8	2,948.6
Lease liabilities (Refer Note 45)	2,518.6	(1,408.9)	256.2	6.2	2,339.1	3,711.2
Total Liabilities from financing activities	**29,217.7**	**22,868.5**	**436.5**	**(384.1)**	**2,339.1**	**54,477.7**

64. EVENTS OCCURING AFTER THE BALANCE SHEET DATE

(a) Acquisition of VISUfarma B.V.

Nanomi B.V. ("Nanomi"), the wholly owned subsidiary of the Company, has entered into the definitive agreement on 28.09.2025, to acquire entire share capital of VISUfarma B.V. ("VISUfarma"). The acquisition was concluded on 01.04.2026, with total consideration of ₹ 20,902.7 million (Euro 192.8 million).

(b) Acquisition of non-controlling interest of Multicare Pharmaceuticals Philippines Inc. by Nanomi B.V.

In April 2026, Nanomi B.V. has acquired non-controlling shares from the non-controlling shareholders for a total purchase price of ₹ 3,697.6 million (USD 39.0 million). The transaction is expected to be completed by the end of May 2026. Upon completion, Nanomi B.V. will hold 99.66% of the issued and outstanding shares in Multicare.

NOTES

Forming part of the Consolidated Financial Statements

65. TRADE RECEIVABLE AGEING:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
(i) Undisputed Trade receivables – considered good	58,840.5	7,388.9	200.2	24.4	15.4	45.8	66,515.2
(ii) Undisputed Trade Receivables – credit impaired	82.3	221.9	160.6	177.9	161.2	57.2	861.1
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	58,922.8	**7,610.8**	**360.8**	**202.3**	**176.6**	**103.0**	**67,376.3**
Less: Allowance for credit loss							1,335.7
Total							**66,040.6**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
(v) Undisputed Trade receivables – considered good	49,299.0	4,918.5	657.5	250.8	84.8	-	55,210.6
(vi) Undisputed Trade Receivables – credit impaired	15.8	37.9	28.7	219.1	97.3	68.0	466.8
(vii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	49,314.8	**4,956.4**	**686.2**	**469.9**	**182.1**	**68.0**	**55,677.4**
Less: Allowance for credit loss							706.4
Total							**54,971.0**

66. TRADE PAYABLE AGEING:

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
Outstanding dues of Micro and Small Enterprises	1,367.9	179.6	25.6	-	-	1,573.1
Outstanding dues of other than Micro and Small Enterprises	16,382.2	6,039.8	126.4	64.1	195.5	22,808.0
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.4	2.4
	17,750.1	**6,219.4**	**152.0**	**64.1**	**197.9**	**24,383.5**
Add: Accrued Expenses						17,347.8
Total						**41,731.3**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Outstanding dues of Micro and Small Enterprises	792.8	65.9	-	-	-	858.7
Outstanding dues of other than Micro and Small Enterprises	14,717.2	2,507.2	236.5	113.9	63.8	17,638.6
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	-	-
	15,510.0	**2,573.1**	**236.5**	**113.9**	**63.8**	**18,497.3**
Add: Accrued Expenses						11,084.3
Total						**29,581.6**

NOTES

Forming part of the Consolidated Financial Statements

67. CAPITAL WORK-IN-PROGRESS (CWIP):

a) Capital Work-In-Progress (CWIP) ageing

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
Projects in progress	5,350.1	1,063.1	259.9	263.9	6,937.0
Projects temporarily suspended	9.0	-	0.1	5.5	14.6
Total	**5,359.1**	**1,063.1**	**260.0**	**269.4**	**6,951.6**

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	2,001.0	596.1	460.8	414.6	3,472.5
Projects temporarily suspended	1.2	2.4	1.1	77.3	82.0
Total	**2,002.2**	**598.5**	**461.9**	**491.9**	**3,554.5**

b) Capital work-in-progress, where completion is overdue or cost has exceeded as compared to its original plans

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2026 and 31.03.2025, other than those stated below

- As at 31.03.2026, cost overrun of ₹ 11.2 million related to certain ongoing project;
- As at 31.03.2025, cost overrun of ₹ 3.7 million related to certain ongoing project.

68. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD):

a) Intangible assets under development (IAUD) ageing

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
Projects in progress	2,070.1	290.5	89.7	513.4	2,963.7
Projects temporarily suspended	-	-	0.9	244.9	245.8
Total	**2,070.1**	**290.5**	**90.6**	**758.3**	**3,209.5**

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	414.0	169.9	230.4	572.7	1,387.0
Projects temporarily suspended	-	-	54.7	170.2	224.9
Total	**414.0**	**169.9**	**285.1**	**742.9**	**1,611.9**

b) Intangible assets under development (IAUD), where completion is overdue or cost has exceeded as compared to its original plans

There are no IAUD where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2026 and 31.03.2025, excluding amount of ₹ 224.9 million (31.03.2025 ₹ 224.9 million) related to one asset which has been delayed due to regulatory approvals.

NOTES

Forming part of the Consolidated Financial Statements

69. OTHER STATUTORY INFORMATION:

(A) The Group has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31.03.2026 and 31.03.2025.

(B) The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors either severally or jointly with any other person.

(C) The Group has not traded or invested in Crypto Currency or Virtual Currency.

(D) The Group does not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31.03.2026 and 31.03.2025.

(E) The Group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(F) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(G) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(H) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However, the Company, as a part of its treasury operations, invests/advances loans to fund the operations of its subsidiaries which have further utilised these funds for their general corporate purposes/ working capital, etc. within the consolidated group of the Company. These transactions are done on an arms length basis following a due approval process.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Standalone Financial Statements

This page has been intentionally left blank.

Independent Auditor's Report

TO THE MEMBERS OF LUPIN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Lupin Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition:

Refer note 1B (I) of material accounting policies and note 28 and 39 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of pharmaceutical products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Company has many customers operating in various geographies and sales contracts with customers have distinct terms relating to the recognition of revenue, the right of return and price adjustments. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed at period end. Assessment of accrual towards discounts, right to return, and other price adjustments is complex and requires significant judgments and estimates in relation to contractual agreements/commercial terms across various geographies. Any change in these estimates can have a significant financial impact.	To obtain sufficient appropriate audit evidence, our principal audit procedures, amongst others, include the following: • Compared the accounting policies in respect of revenue recognition, judgments in estimation and accounting treatment of various schemes of discount, right to return and other price adjustments with applicable accounting standards to test for compliance. • Tested design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of various discount schemes, right to return and other price adjustments. • For a sample of year-end sales, we verified contractual terms of sales invoices/contracts, shipping documents and acknowledged delivery receipts for those transactions including management assessment and quantification of any sales reversal for undelivered goods. • Obtained management workings for amounts recognised towards various discount schemes, right to return and other price adjustments as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes, contracts and regulations and traced the underlying data to source documents. • Evaluated historical accuracy of the Company's estimates of year-end accruals pertaining to aforesaid arrangements made in the previous years to identify any management bias. • Tested any unusual non-standard journal entries that impacted revenue recognized during the year end. • Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards.

Assessment of Impairment of Investment in Subsidiaries

Refer note 1B(h) of material accounting policies and note 7(a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments of Rs. 1,21,370.9 million in subsidiaries as at 31 March 2026. The said investments are being carried at cost in accordance with Ind AS 27, separate financial statements. The Company assess the recoverable amounts of each investment when impairment indicators exist by comparing the fair value (Less cost of disposal) and carrying amount of that investment as on the reporting date. The Company carries out impairment assessment for each investment by: - Comparing the carrying value of each investment with the net worth of each company based on latest financial statements. - Comparing the performance of the investee companies with projections used for valuations and approved business plans. - Evaluate variables considered in valuation model such as future revenue, margins and - operating expenditure, appropriate discount rate, identification of comparable transaction, etc. and compute recoverable amount or value in use. Considering the materiality and the inherent subjectivity which involves significant management judgment in predicting future cash flow projections, recoverability of investments in subsidiaries has been a key audit matter for the current period audit.	To obtain sufficient and appropriate audit evidence, our principal audit procedures, amongst others, included the following: • Evaluated management's assessment of triggers for impairments and assessed the appropriateness of valuation models used by the management for impairment testing. • Tested the design and operating effectiveness of internal controls over impairment assessment including approval of forecasts and valuation models used. • Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected earnings before interest, growth rate and discount rate by involving auditor's valuation expert. We also evaluated the forecasts based on historical performance wherever relevant. • Performed sensitivity analysis of key assumptions and evaluated past performances where relevant to assess accuracy of the forecasts made. • Assessed and validated the appropriateness of the disclosures made in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

    a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.

    b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 27, 51 and Note 56 to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 69 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 69 (i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 36 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ERTOJO1373

Place: Mumbai
Dated: May 07, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Lupin Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

In respect of immovable properties that have been taken on lease and disclosed in Note 66 to the standalone financial statements, the lease agreements are in the name of the Company, except the following:

(₹ in million)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company.
Leasehold building loacted in Delhi admeasuring 1628 sq. ft	2.8	Lupin Laboratories Limited	No	Since 2001	The lease is in the name of erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court order dated 13 June 2001

In respect of immovable properties which are disclosed as Property, Plant and Equipment in the standalone financial statements, the original documents for the following assets are not available for verification.

(₹ in million)

Particulars of the land and building	Gross Block (as at 31 March 2026)
Building located in Maharashtra	7.5
Land located in Uttarakhand	0.3

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency

of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security to companies, firms, limited liability partnership (LLP) or any other parties during the year. The Company has not made any investments in or provided any guarantees to firms and has not granted any loans and any advances in nature of loans to firms or LLP's. The Company has made investments in companies, LLP's and other parties and provided guarantee to companies and granted loans to companies and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and provided guarantee on behalf of others as below:

(₹ in million)

Particulars	Loans	Guarantees
Aggregate amount during the year		
Subsidiaries*#	1,750.0	1,500.0
Others		
- Employees	10.4	-
Balance outstanding as at balance sheet date		
Subsidiaries*#	2,250.0	41,791.1
Others		
- Employees	23.5	-

*As per the Companies Act, 2013
wholly-owned subsidiaries

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advance in the nature of loans to any party during the year.

(iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not given any security as specified under Section 185 and Section 186 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have

been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of Customs, Goods and Service tax, duty of Excise and Cess which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in Annexure I to this report.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act. The Company does not hold any investment in associates during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under the Act). The Company does not hold any investment in associates during the year ended 31 March 2026.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount of Rs. 184.7 million for the year ended 31 March 2026 to a Special Account as per section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ERTOJO1373

Place: Mumbai
Dated: May 07, 2026

Annexure - I to the Independent Auditor's Report - 31 March 2026

Amounts of dues of Income tax, sales tax, Value added tax, Service tax, duty of Customs, duty of Excise which have not been deposited with the appropriate authorities on account of any dispute.

Name of the statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amoun demanded (₹ in million)	Amount deposited under protest (₹ in millions)	Amount unpaid (₹ in million)
Income tax Act, 1961	Income tax	Commissioner of Income tax (Appeals)	2005-06, 2008-09 to 2013-14, 2016-17 to 2020-21	1,618.6	-	506.3
		Income Tax Appellate Tribunal (ITAT)	2015-16	461.5	-	-
		High Court	2008-2009 to 2011-2012	49	-	49
Central Excise Act, 1944	Excise Duty Debonding Matter	CESTAT	2010-2012	418.1	371.1	47.0
	Excise Duty	CESTAT	2015-2016 2017-2018	54.2	-	54.2
	Service Tax Matters	CESTAT	2005-2008	47.9	-	47.9
		High Court	2016-2018	57.1	-	57.1
CGST Act, 2017	Goods and Service Tax	Adjudicating Authority	2017-2024	151.2	-	151.2
		Commissioner Appeal	2017-2023	307.2	-	307.2
		Appellate Authority	2017-2022	523.3	-	523.3
		High Court	2017-2023	682.4	-	682.4
Foreign Trade (Development & Regulations) Act, 1992	Custom Duty	Additional Director DGFT	2018-2020	0.5	0.0	0.5
		Commissioner Appeal	2018-2021	8.4	-	8.4
Central and Various States' Sales Tax Acts and Various States' Value Added Tax Act	Central Sales Tax	Assistant Commissioner	2003-2004	0.3	0.3	-
		Commissioner of Sales Tax (Appeal)	2002-2003	0.1	0.0	0.1
		Sales Tax Tribunal	2000-2001 2004-2005	0.3	0.3	0.0
	Entry Tax	Additional Commissioner	1994-1995	1.1	-	1.1
		Commissioner of Sales Tax (Appeals)	2001-2002	0.9	-	0.9
		High Court	2002-2003 2004-2005 2015-2018	13.0	6.3	6.7
		Sales Tax Tribunal	1994-1995 2003-2004 2005-2006 2009-2011	17.9	5.6	12.3
	Sales Tax	Supreme Court	2001-2004 2005-2006	7.4	7.4	-
	VAT	Sales Tax Tribunal	2000-2001	0.0*	0*	0.0*
		Supreme Court	2000-2001	0.5	-	0.5

*Less than fifty thousand

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Lupin Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Lupin Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 041870
ICAI UDIN:26041870ERTOJO1373

Place: Mumbai
Dated: May 07, 2026

Balance Sheet

as at March 31, 2026

(₹ in million)

	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	2	31,685.1	34,456.7
b. Capital Work-in-Progress	3	4,294.3	2,319.0
c. Right-of-use Assets	4	6,273.3	3,447.5
d. Goodwill	50	-	-
e. Other Intangible Assets	5	10,767.3	11,554.4
f. Intangible Assets Under Development	6	931.7	464.7
g. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	7(a)	121,370.9	108,919.9
- In Others	7(b)	634.6	594.8
(ii) Non-Current Loans	8	1,271.1	1,282.7
(iii) Other Non-Current Financial Assets	9	26,052.6	743.9
h. Non-Current Tax Assets (Net)		396.2	426.9
i. Other Non-Current Assets	10	1,401.2	1,163.8
Total Non-Current Assets		**205,078.3**	**165,374.4**
Current Assets			
a. Inventories	11	33,507.8	32,272.2
b. Financial Assets			
(i) Current Investments	12	34,247.7	10,035.6
(ii) Trade Receivables	13	69,220.3	56,643.5
(iii) Cash and Cash Equivalents	14	1,116.3	3,418.0
(iv) Other Bank Balances	15	164.4	1,167.8
(v) Current Loans	16	1,023.7	345.7
(vi) Other Current Financial Assets	17	6,405.9	3,919.8
c. Current Tax Assets (Net)		4.3	-
d. Other Current Assets	18	10,260.2	9,012.7
e. Assets included in disposal group held for sale	50(b)	-	2,130.2
Total Current Assets		**155,950.6**	**118,945.5**
TOTAL ASSETS		**361,028.9**	**284,319.9**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	19	914.4	913.2
b. Other Equity		300,423.3	241,869.2
Total Equity		**301,337.7**	**242,782.4**
Liabilities			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Lease Liabilities	42	3,906.5	1,899.8
(ii) Other Non-Current Financial Liabilities	20	316.0	358.6
b. Non-Current Provisions	21	4,527.8	3,985.0
c. Deferred Tax Liabilities (Net)	45(d)	1,225.1	1,552.9
d. Other Non-Current Liabilities	22	1,392.5	743.8
Total Non-Current Liabilities		**11,367.9**	**8,540.1**
Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	23	5,768.8	-
(ii) Lease Liabilities	42	1,476.0	601.5
(iii) Trade Payables	24		
- 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	25	4,635.4	2,880.8
b. Other Current Liabilities	26	3,855.7	3,915.7
c. Current Provisions	27	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	50(b)	-	672.2
Total Current Liabilities		**48,323.3**	**32,997.4**
Total Liabilities		**59,691.2**	**41,537.5**
TOTAL EQUITY AND LIABILITIES		**361,028.9**	**284,319.9**
The accompanying notes form an integral part of the Standalone financial statements			

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Note	Year ended 31.03.2026	Year ended 31.03.2025
INCOME:			
Revenue from Operations	28	195,126.6	169,675.0
Other Income	29	3,127.7	1,740.5
Total Income		**198,254.3**	**171,415.5**
EXPENSES:			
Cost of Materials Consumed	30	36,783.6	37,167.2
Purchases of Stock-in-Trade		11,923.2	12,468.5
Changes in Inventories of Finished Goods,	31	46.6	(383.5)
Work-in-Progress and Stock-in-Trade [(Increase)/Decrease]			
Employee Benefits Expense	32	25,448.8	23,120.7
Finance Costs	33	1,214.7	845.0
Depreciation, Amortisation and Impairment Expense	2,3,4,5,6	7,071.8	6,476.9
Other Expenses	34	49,159.8	43,370.7
Net (gain)/loss on Foreign Currency Transactions		(6,271.0)	(793.4)
Total Expenses		**125,377.5**	**122,272.1**
Profit before Exceptional items and Tax		**72,876.8**	**49,143.4**
Exceptional items	35	4,065.7	(772.2)
Profit before Tax		**76,942.5**	**48,371.2**
Tax Expense	45(a)		
- Current Tax (Net)		13,512.9	8,571.2
- Deferred Tax (Net)		(236.0)	70.4
Total Tax Expense		**13,276.9**	**8,641.6**
Profit for the year		**63,665.6**	**39,729.6**
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss:			
- Remeasurements of Defined Benefit Liability		61.8	(222.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	45(b)	(21.6)	77.7
(B) (i) Items that will be reclassified to profit or loss:			
- The effective portion of gain & losses on hedging instruments in a cash flow hedge	45(b)	(324.3)	-
(ii) Income tax relating to items that will be reclassified to profit or loss		113.3	-
Other Comprehensive Income/(Loss) for the year, net of tax		**(170.8)**	**(144.7)**
Total Comprehensive Income for the year, net of tax		**63,494.8**	**39,584.9**
Earnings per equity share of face value of ₹ 2 each	41		
Basic (in ₹)		139.38	87.10
Diluted (in ₹)		139.01	86.79
The accompanying notes form an integral part of the Standalone financial statements			

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

Statement of Changes In Equity

for the year ended March 31, 2026

A. Equity Share Capital [Refer note 19]

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Balance at the beginning of the year	456,565,045	913.2	455,678,908	911.4
Changes in equity share capital during the year	614,066	1.2	886,137	1.8
Balance at the end of the year	**457,179,111**	**914.4**	**456,565,045**	**913.2**

B. Other Equity

(₹ in million)

Particulars	Reserves and Surplus								Share Application Money Pending Allotment	Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employees Stock Options Outstanding	General Reserve	Retained Earnings	Special Economic Zone Reinvestment Reserve	Amalgamation Reserve		Effective portion of Cash Flow Hedges	
Balance as at 01.04.2024	**263.9**	**126.5**	**11,793.6**	**1,130.2**	**17,387.0**	**173,339.7**	**760.0**	**317.9**	**0.8**	**-**	**205,119.5**
Profit/(Loss) for the year	-	-	-	-	-	39,729.6	-	-	-	-	39,729.6
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	(144.7)	-	-	-	-	(144.7)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**39,584.9**	**-**	**-**	**-**	**-**	**39,584.9**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-		-	-
Final dividend on Equity Shares	-	-	-	-	-	(3,647.7)	-	-	-	-	(3,647.7)
Issue of equity shares on exercise of employee stock options	-	-	1,082.2	-	-	-	-	-	-	-	1,082.2
Acquisition under common control [Refer note 49(c)]	(0.9)	-	-	-	-	-	-	-	-	-	(0.9)
Amortised/Exercised during the year	-	-	-	(268.1)	-	-	-	-	-	-	(268.1)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(246.0)	246.0	-	-	-	-
Reduction on allotment of shares	-	-	-	-	-	-	-	-	(0.8)	-	(0.8)
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	103.6	(103.6)	-	-	-	-
Transfer from share based payments to General Reserve	-	-	-	(42.2)	42.2	-	-	-	-	-	-
Balance as at 31.03.2025	**263.0**	**126.5**	**12,875.8**	**819.9**	**17,429.2**	**209,134.5**	**902.4**	**317.9**	**-**	**-**	**241,869.2**
Profit/(Loss) for the year	-	-	-	-	-	63,665.6	-	-	-	-	63,665.6
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	-	40.2	-	-	-	-	40.2
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**63,705.8**	**-**	**-**	**-**	**-**	**63,705.8**
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(211.0)	(211.0)
Received during the year	-	-	-	-	-	-	-	-	164.5	-	164.5
Final dividend on Equity Shares	-	-	-	-	-	(5,481.0)	-	-	-	-	(5,481.0)
Issue of equity shares on exercise of employee stock options	-	-	719.8	-	-	-	-	-	-	-	719.8
Acquisition under common control [Refer note 49(c)]	-	-	-	-	-	-	-	-	-	-	-
Amortised/Exercised during the year	-	-	-	(179.5)	-	-	-	-	-	-	(179.5)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(624.0)	624.0	-	-	-	-
Transfer from Special Economic Zone Reinvestment Reserve on utilisation	-	-	-	-	-	405.7	(405.7)	-	-	-	-
Reduction on allotment of shares	-	-	-	-	-	-	-	-	(164.5)	-	(164.5)
Transfer from share based payments to General Reserve	-	-	-	(24.9)	24.9	-	-	-	-	-	-
Balance as at 31.03.2026	**263.0**	**126.5**	**13,595.6**	**615.5**	**17,454.1**	**267,141.0**	**1,120.7**	**317.9**	**-**	**(211.0)**	**300,423.3**

Statement of Changes In Equity

for the year ended March 31, 2026

Nature of Other Equity

a) Capital Reserve

The Capital reserve is created on receipts of government grants for setting up the factories in backward areas, for performing research on critical medicines for the betterment of the society and on restructuring of the Capital of the Company under various schemes of Amalgamation.

The negative amount in the Capital Reserve represents the excess of purchase consideration paid to the Subsidiary Company over the net assets acquired under Business Transfer Agreement.

b) Capital Redemption Reserve

This reserve represents amounts transferred on redemption of redeemable cumulative preference shares in earlier years. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

c) Securities Premium

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

d) Employees Stock Options Outstanding

The Company has employee stock option schemes under which the option to subscribe for the Company's shares have been granted to certain employees and directors. This is used to recognize the value of equity-settled share-based payments provided to the employees as part of their remuneration.

e) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

f) Special Economic Zone Reinvestment Reserve

The Special Economic Zone Reinvestment Reserve has been created out of the profit of eligible SEZ units in terms of the provisions of Sec 10AA(1)(ii) of Income Tax Act, 1961. The reserve should be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of the Sec 10AA(2) of the Income Tax Act, 1961

g) Amalgamation Reserve

This reserve represents creation of amalgamation reserve pursuant to the scheme of amalgamation between erstwhile Lupin Laboratories Ltd. and the Company.

h) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassfied to statement of profit and loss only when the hedged items affect the profit or loss.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Amit Kumar Gupta
Company Secretary
ACS - 15754

Nilesh D. Gupta
Managing Director
DIN: 01734642

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	**76,942.5**	**48,371.2**
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	7,071.8	6,476.9
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)
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)
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)
Operating Profit before Working Capital Changes	**73,574.6**	**55,492.4**
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)
Cash Generated from Operations	**66,957.2**	**32,528.4**
Net Income Tax Paid	(11,558.7)	(8,081.9)
Net Cash Flow generated from/(used in) Operating Activities	**55,398.5**	**24,446.5**
B. Cash Flow from Investing Activities		
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 Bank balances not considered as Cash and Cash Equivalents	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
Net Cash Flow generated from/(used in) Investing Activities	**(56,488.9)**	**(17,663.2)**
C. Cash Flow from Financing Activities		
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)
Net Cash Flow generated from/(used in) Financing Activities	**(1,211.3)**	**(4,602.3)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(2,301.7)**	**2,181.0**
Cash and Cash Equivalents as at the Beginning of the Year	3,418.0	1,237.0
Cash and Cash Equivalents as at End of the Year	**1,116.3**	**3,418.0**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet [Refer note 14]	1,116.3	3,418.0
Cash and Cash Equivalents as at the End of the Year	**1,116.3**	**3,418.0**

Statement of Cash Flows

for the year ended March 31, 2026

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows".
2. Refer note 59 for Non Cash Changes in Cash Flows from Financing Activities.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

NOTES

Forming part of the Standalone Financial Statements

1A. OVERVIEW:

Lupin Limited, ('the Company') incorporated in 1983 having CIN L24100MH1983PLC029442, is an innovation led Transnational Pharmaceutical Company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. The Company has significant presence in the Cardiovascular, Diabetology, Asthama, Pediatrics, Central Nervous System, Gastro-Intestinal, Anti-Infectives and Nonsteroidal Anti Inflammatory Drug therapy segments and is a global leader in the Anti-TB and Cephalosporins segments. The Company along with its subsidiaries has manufacturing locations spread across India, USA, Mexico and Brazil with trading and other incidental and related activities extending to the global markets. The Company's shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. These Standalone Financial Statements were authorized for issue by the Company's Board of Directors on 07.05.2026.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Kalpataru Inspire, 3rd floor, Off Western Express Highway, Santacruz (East), Mumbai 400055.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of preparation of Standalone Financial Statements:

Basis of preparation

i) These Standalone Financial Statements of the Company have been prepared and presented in all material aspects in accordance with Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

ii) These Standalone Financial Statements are presented in Indian rupee (₹), which is the functional currency of the Company. All financial information presented has been rounded to the nearest million, unless otherwise indicated.

Basis of measurement

iii) The financial statements have been prepared on the historical cost basis, except for:

- certain assets and liabilities that are measured at fair values (refer accounting policy regarding financial instruments);
- Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;
- Derivative financial instrument
- Defined benefit plans – plan assets are measured at fair values;
- Long term borrowings measured at amortised cost using the Effective Interest Rate method;
- Equity settled and Cash settled share-based payments measured at fair value on the grant date and reporting date, respectively and;
- Assets acquired and Liabilities assumed as part of Business Combinations are measured at fair value on the acquisition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Use of Significant Estimates and Judgements

iv) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note q, note 37 and note 51)
- Impairment of non-financial assets (Refer note f and note 48)
- Goodwill impairment (Refer note f and note 48)
- Impairment of financial assets (Refer note h and note 54)
- Measurement of transaction price in a revenue transaction (refund liabilities) (Refer note m, note 22, note 26 and note 39)
- Provision for Income taxes and uncertain tax positions (Refer note j, note 45 and note 37)

NOTES

Forming part of the Standalone Financial Statements

b) Property, Plant and Equipment & Depreciation:

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company, and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

The subsequent cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company and the cost of the item can be measured reliably.

III. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value, if any.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Useful Life	Useful Life as per sch II
Building	5 to 80 years	3 to 80 years
Improvements on Leased Premises	Over the period of lease	Over the period of lease
Plant and Equipment	10 to 15 years	8 to 15 years
Office Equipment (Desktop and Laptop)	4 years	3 years
Furniture & Fixtures	5 to 10 years	8 to 10 years

Assets acquired on lease are depreciated based on straight line method over their respective lease periods. Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

IV. Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

c) Intangible assets:

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalization, if any are carried as Intangible assets under development where such assets are not yet ready for their intended use.

NOTES

Forming part of the Standalone Financial Statements

II. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

III. Derecognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such derecognition are recorded in the profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of derecognition.

IV. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Computer Software	5 to 6 years
Product Related Intangibles:	
- Trademark and Licenses	4 to 5 years
- Dossiers/Marketing Rights	10 years
- Knowhow	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

d) Non-current assets held for sale:

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

e) Research and Development:

Revenue expenditure pertaining to research is charged to the respective heads in the Statement of Profit and Loss in the year it is incurred.

Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless following conditions are satisfied in which case such expenditure is capitalized:

- the technical feasibility of completing the asset so that it can be made available for use or sale
- the Company has the intention to complete the asset and use or sell it;
- the Company has the ability to use or sell the asset
- future economic benefits are probable
- the Company has ability to measure the expenditure attributable to the asset during its development reliably.

The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured. The product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

f) Impairment of non-financial assets:

The carrying values of Property, Plant and Equipment and Intangible assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the Property, Plant and Equipment and Intangible assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the asset's fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

NOTES

Forming part of the Standalone Financial Statements

Goodwill impairment

Goodwill is tested for impairment annually. If events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units (CGUs) (including allocated goodwill) is compared with its recoverable amount by the Company. The recoverable amount is the higher of fair value less costs to sell and value in use, both of which are calculated by the Company using a discounted cash flow analysis. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate the impairment involves significant assumptions, estimation and judgment. The estimation and judgment involves, but is not limited to, industry trends including pricing, estimating long-term revenues, revenue growth and operating expenses.

g) Foreign Currency Transactions/Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at reporting date at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements are recognized in the Statement of Profit and Loss in the period in which they arise.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

I. Financial Assets

Initial recognition and measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Classification and subsequent measurement

The Company classifies a financial asset in accordance with the below criteria:

- the Company's business model for managing financial assets; and
- the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i) Debt instruments at amortised cost.

ii) Debt instruments at fair value through other comprehensive income (FVTOCI).

iii) Derivatives and Equity instruments at fair value through profit or loss (FVTPL).

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold financial assets for collecting contractual cash flows, and

ii) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in "Finance Income" in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign

NOTES

Forming part of the Standalone Financial Statements

exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as Interest Income using the EIR method.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity Investments

Investment in Subsidiaries are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries at cost.

Assessment of Impairment of Investments in Subsidiaries:

The Company reviews its carrying value of investments in subsidiaries annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

All equity investments apart from as mentioned above are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- the contractual rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance.

NOTES

Forming part of the Standalone Financial Statements

However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Financial Liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance Costs" in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

NOTES

Forming part of the Standalone Financial Statements

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Other Comprehensive Income ('OCI') and accumulated in "Cash Flow Hedge Reserve Account" under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction affects Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognized in "Cash Flow Hedge Reserve Account" is immediately transferred to the Statement of Profit and Loss.

III. Fair Value Measurement:

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows,

NOTES

Forming part of the Standalone Financial Statements

standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

i) Business combinations:

i) The Company accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

ii) Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

iii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably). When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as Capital Reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as Capital Reserve, without routing the same through OCI.

iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognized in the Statement of Profit and Loss.

vi) Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

vii) On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

viii) Any goodwill that arises on account of such business combination is tested annually for impairment.

j) Income tax:

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced

NOTES

Forming part of the Standalone Financial Statements

to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is not recognized for the temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the time of transaction.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and branches, except to the extent that both of the following conditions are satisfied:

i) When the Company is able to control the timing of the reversal of the temporary difference; and

ii) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

k) Inventories:

Inventories of all procured materials, Stock-in-Trade, finished goods and work-in-progress are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw material, packing materials and Stock-in-Trade includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, raw materials and packing materials are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, cost of conversion, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

l) Revenue Recognition:

Sale of Goods

Revenue from sales of products is recognised at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received.

Revenue from the sale of goods is measured at the transaction price which is consideration received or receivable, net of returns, Goods and Service Tax (GST) and applicable trade discounts, allowances and chargeback. Revenue includes shipping and handling costs billed to the customer.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates

NOTES

Forming part of the Standalone Financial Statements

the amount of variable consideration using the expected value method.

Profit share revenues

The Company from time to time enters into marketing arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Out licensing arrangements, milestone payments and royalties

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment received on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues on achievement of such milestones, over the performance period depending on the terms of the contract. If milestone payments are creditable against future royalty payments, the milestones are deferred and released over the period in which the royalties are anticipated to be paid.

Refund Liability

The Company accounts for refund liabilities (sales returns) accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. As required under Ind AS 115, the Company has presented its right to return assets under Other Current Asset and refund liabilities under Other Current Liabilities in the financial statements.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Revenue, where performance obligation is transferred over the period of time, is recognized using appropriate measure of progress.

Services Income

Service income mainly comprises of diagnostic services. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

The Company has assessed that it is primarily responsible for fulfilling the performance obligation to collection centers/channel partners. Accordingly, the revenue has been recognised based on the services rendered to collection centers/channel partners.

Revenues in excess of invoicing are classified as contract assets (referred to as "unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities (referred to as "unearned revenue").

Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration

NOTES

Forming part of the Standalone Financial Statements

before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

m) Other Income:

Interest income

Interest income is recognised with reference to the effective interest rate method.

Dividend income

Dividend from investment is recognised as revenue when right to receive is established.

n) Employee Benefits:

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

Other Benefit Plans

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o) Share-based payment transactions:

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in Other Equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Cash-settled Transactions: The cost of cash-settled transactions is measured initially at fair value at the grant

NOTES

Forming part of the Standalone Financial Statements

date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

ii) Lease Liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

iii) Short-term lease and leases of low value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iv) Sale and Leaseback:

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds received reflect the asset's fair value, any gain or loss arising on disposal is recognized in the Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognized at commencement of the lease. Where sale proceeds

NOTES

Forming part of the Standalone Financial Statements

received are not at the asset's fair value, any below market terms are recognized as a prepayment of lease payments, and above market terms are recognized as additional financing provided by the lessor.

q) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

r) Cash and Cash equivalents:

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset or upto the date the assets are ready for its intended use are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

t) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that the grant will be received and the Company will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

u) Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average

NOTES

Forming part of the Standalone Financial Statements

number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

v) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

w) Current vs Non Current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01.04.2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01.04.2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01.04.2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 45).

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold Land	Buildings	Improvements on Leased Premises	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Total
At cost or deemed cost								
As at 01.04.2024	610.7	16,403.0	463.9	41,784.4	1,282.8	55.5	2,409.0	63,009.3
Additions	-	1,033.9	60.5	4,043.4	103.7	6.7	544.0	5,792.2
Taken over on Acquisition	-	-	42.1	67.6	3.9	-	2.8	116.4
Disposals	-	12.9	17.8	982.6	51.7	-	126.7	1,191.7
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	-	-	0.1	0.1
Less/(Add) Related to restructuring operations	-	-	-	976.1	29.2	-	43.4	1,048.7
As at 31.03.2025	610.7	17,424.0	548.7	43,936.7	1,309.5	62.2	2,785.6	66,677.4
Additions	-	574.3	37.9	2,917.9	66.0	2.5	672.9	4,271.5
Taken over on Acquisition	-	-	-	-	-	-	-	-
Disposals	-	35.6	10.4	4,362.8	55.4	6.7	57.0	4,527.9
Disposals pursuant to transfer of Business Undertaking	-	-	-	996.5	29.1	-	-	1,025.6
Less/(Add) Related to restructuring operations	-	-	-	(976.1)	(29.2)	-	(43.4)	(1,048.7)
As at 31.03.2026	**610.7**	**17,962.7**	**576.2**	**42,471.4**	**1,320.2**	**58.0**	**3,444.9**	**66,444.1**
Accumulated Depreciation and Impairment								
As at 01.04.2024	-	4,139.7	425.2	22,577.8	826.5	34.2	1,741.0	29,744.4
Depreciation charge for the year	-	636.2	21.7	3,310.0	104.7	5.4	240.8	4,318.8
Impairment during the year	-	25.9	-	24.7	0.1	-	-	50.7
Taken over on Acquisition	-	-	11.6	6.9	0.4	-	0.4	19.3
Disposals	-	6.5	17.8	919.2	49.0	-	126.1	1,118.6
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	-	-	0.1	0.1
Less/(Add) Related to restructuring operations	-	-	-	726.9	23.9	-	43.0	793.8
As at 31.03.2025	-	4,795.3	440.7	24,273.3	858.8	39.6	1,813.0	32,220.7
Depreciation charge for the year	-	664.6	33.2	3,489.4	105.5	4.9	344.8	4,642.4
Impairment during the year	-	-	-	-	-	-	-	-
Taken over on Acquisition	-	-	-	-	-	-	-	-
Disposals	-	34.8	10.4	1,956.0	53.2	5.9	57.6	2,117.9
Disposals pursuant to transfer of Business Undertaking	-	-	-	755.5	24.5	-	-	780.0
Less/(Add) Related to restructuring operations	-	-	-	(726.9)	(23.9)	-	(43.0)	(793.8)
As at 31.03.2026	**-**	**5,425.1**	**463.5**	**25,778.1**	**910.5**	**38.6**	**2,143.2**	**34,759.0**
Carrying amount								
As at 31.03.2026	**610.7**	**12,537.6**	**112.7**	**16,693.3**	**409.7**	**19.4**	**1,301.7**	**31,685.1**
As at 31.03.2025	610.7	12,628.7	108.0	19,663.4	450.7	22.6	972.6	34,456.7

a) Cost of Buildings includes cost of shares in co-operative societies of ₹ 1,000/- (31.03.2025 ₹ 1,000/-).

b) Additions to Property, Plant and Equipment include items aggregating ₹ 505.8 million (31.03.2025 ₹ 626.9 million) located at Research and Development Centers of the Company.

c) The Company has not revalued any of its Property, Plant and Equipment.

d) For details of Impairment Loss [Refer note 48(b)].

e) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 50].

f) For details of Assets taken over on acquisition [Refer note 49(c)].

g) Disposal of Plant and Equipments of ₹ 2,359.0 million (31.03.2025 Nil) are sold under the sale and leaseback arrangement [Refer note 42(A)(iv)].

h) For disclosure on title deeds of all immovable properties not held in the name of the Company [Refer note 66].

NOTES

Forming part of the Standalone Financial Statements

3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	2,319.0	4,111.2
Additions during the year	6,294.4	3,738.4
Capitalised during the year	4,271.5	5,422.9
Disposals pursuant to transfer of Business Undertaking	3.3	-
Impairment during the year	50.9	101.1
Less/(Add) Related to restructuring operations	(6.6)	6.6
Closing Balance	**4,294.3**	**2,319.0**

a) Refer note 63 for CWIP ageing and note 38 for details of Expenditure incurred prior to commencement of commercial production.

b) For details of Impairment Loss [Refer note 48(b)].

c) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 50].

4. RIGHT-OF-USE ASSETS (ROU)

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
At cost or deemed cost						
As at 01.04.2024	1,137.3	1,593.1	28.6	44.7	484.6	3,288.3
Additions	-	2,201.0	55.6	82.5	230.9	2,570.0
Disposals	-	1,278.3	-	15.5	171.3	1,465.1
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	5.4	5.4
Less/(Add) Related to restructuring operations	-	-	-	-	5.1	5.1
As at 31.03.2025	1,137.3	2,515.8	84.2	111.7	533.7	4,382.7
Additions	-	1,095.6	2,444.0	46.7	172.7	3,759.0
Disposals	-	190.9	22.0	29.2	203.4	445.5
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	6.2	6.2
Less/(Add) Related to restructuring operations	-	-	-	-	(5.1)	(5.1)
As at 31.03.2026	**1,137.3**	**3,420.5**	**2,506.2**	**129.2**	**501.9**	**7,695.1**
Accumulated Depreciation						
As at 01.04.2024	105.2	1,193.5	12.7	34.9	224.7	1,571.0
Depreciation charge for the year	15.3	503.4	20.9	25.2	165.6	730.4
Disposals	-	1,201.0	-	15.5	143.1	1,359.6
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	3.0	3.0
Less/(Add) Related to restructuring operations	-	-	-	-	3.6	3.6
As at 31.03.2025	120.5	495.9	33.6	44.6	240.6	935.2
Depreciation charge for the year	15.3	654.3	28.9	30.8	164.9	894.2
Disposals	-	190.9	22.0	29.2	165.2	407.3
Disposals pursuant to transfer of Business Undertaking	-	-	-	-	3.9	3.9
Less/(Add) Related to restructuring operations	-	-	-	-	(3.6)	(3.6)
As at 31.03.2026	**135.8**	**959.3**	**40.5**	**46.2**	**240.0**	**1,421.8**
Carrying amount						
As at 31.03.2026	**1,001.5**	**2,461.2**	**2,465.7**	**83.0**	**261.9**	**6,273.3**
As at 31.03.2025	1,016.8	2,019.9	50.6	67.1	293.1	3,447.5

a) Refer note 42 for additional disclosure.

b) The Company has not revalued any of its Right-of-Use assets.

c) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 50].

d) For disclosure on title deeds of all immovable properties not held in the name of the Company [Refer note 66].

NOTES

Forming part of the Standalone Financial Statements

5. OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Computer Software	Product Related Intangibles	Total
At cost or deemed cost			
As at 01.04.2024	811.0	8,786.7	9,597.7
Additions (acquired separately)	151.7	8,069.8	8,221.5
Taken over on Acquisition	0.9	-	0.9
Disposals	0.6	-	0.6
Disposals pursuant to transfer of Business Undertaking	-	131.3	131.3
Less/(Add) Related to restructuring operations	4.2	2,014.2	2,018.4
As at 31.03.2025	958.8	14,711.0	15,669.8
Additions (acquired separately)	322.2	310.3	632.5
Taken over on Acquisition	-	-	-
Disposals	3.0	-	3.0
Disposals pursuant to transfer of Business Undertaking	4.2	2,014.5	2,018.7
Less/(Add) Related to restructuring operations	(4.2)	(2,014.2)	(2,018.4)
As at 31.03.2026	**1,278.0**	**15,021.0**	**16,299.0**
Accumulated Amortisation and Impairment			
As at 01.04.2024	357.0	3,249.8	3,606.8
Amortisation charge for the year	124.1	892.8	1,016.9
Impairment during the year	-	259.0	259.0
Taken over on Acquisition	0.1	-	0.1
Disposals	0.2	-	0.2
Disposals pursuant to transfer of Business Undertaking	-	131.3	131.3
Less/(Add) Related to restructuring operations	4.2	631.6	635.8
As at 31.03.2025	476.7	3,638.7	4,115.4
Amortisation charge for the year	168.8	1,305.1	1,473.9
Impairment during the year	-	-	-
Taken over on Acquisition	-	-	-
Disposals	4.8	-	4.8
Disposals pursuant to transfer of Business Undertaking	4.2	684.4	688.6
Less/(Add) Related to restructuring operations	(4.2)	(631.6)	(635.8)
As at 31.03.2026	**640.7**	**4,891.0**	**5,531.7**
Carrying amount			
As at 31.03.2026	**637.3**	**10,130.0**	**10,767.3**
As at 31.03.2025	482.1	11,072.4	11,554.4

a) Additions to other intangible assets include items aggregating ₹ 9.9 million (31.03.2025 ₹ 76.7 million) located at Research and Development Centers of the Company.

b) The Company has not revalued any of its Intangible Assets.

c) For details of Assets taken over on acquisition [Refer note 49(c)].

d) Product related intangibles includes Trademarks and licenses, Dossiers/Marketing rights and Knowhow.

e) For details of Impairment Loss [Refer note 48(b)].

f) For details of Assets classified as Held for Sale and transfer of Business Undertaking [Refer note 50].

6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	464.7	347.1
Additions during the year	1,109.9	8,339.1
Capitalised during the year	632.5	8,221.5
Impairment during the year	10.4	-
Closing Balance	**931.7**	**464.7**

a) For details of Impairment Loss [Refer note 48(b)].

b) For IAUD ageing [Refer note 64].

NOTES

Forming part of the Standalone Financial Statements

7. NON-CURRENT INVESTMENTS

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2026	As at 31.03.2025
a. In Subsidiary Companies *				
Unquoted				
i) Equity Shares at Cost (fully paid)				
- Nanomi B.V., Netherlands	347,662	USD	54,880.0	54,880.0
	(347,662)	1,000		
- Lupin Pharmaceuticals, Inc., USA	30	USD	13.8	13.8
	(30)	0.001		
- Lupin Australia Pty Ltd., Australia	800,000		33.3	33.3
(Shares do not have face value)	(800,000)			
- Lupin Diagnostics Limited, India	78,972,993	₹	4,381.7	81.7
	(2,616,677)	10		
- Lupin Atlantis Holdings SA, Switzerland	2,486	CHF	2,993.7	2,993.7
	(2,486)	1,000		
- Lupin Biologics Limited, India	150,000	₹	1.5	1.5
	(150,000)	10		
- Lupin Oncology Inc., USA	15,000,000	USD	769.3	769.3
[Aggregate impairment of ₹ 358.5 million (31.03.2025 - ₹ 358.5 million)] [Refer note 48(a)]	(15,000,000)	1		
- Lupin Digital Health Limited, India	99,533,410**	₹	1,386.4	1,586.4
[Aggregate impairment of ₹ 1,113.6 million (31.03.2025 - ₹ 413.6 million)] [Refer note 48(a)] ** Includes 13,400,000 shares reflected in demat account in April 2026	(73,133,410)	10		
- Lupin Life Sciences Limited, India	1,350,000	₹	251.0	251.0
(formerly known as Lupin Atharv Ability Limited, India)	(1,350,000)	10		
- Lupin Manufacturing Solutions Limited, India	39,500,000	₹	2,945.0	95.0
	(9,500,000)	10		
- Lupin Lanka Pvt Limited, Sri Lanka	5,919,851	LKR	16.8	16.8
	(5,919,851)	10		
- Lupinlife Consumer Healthcare Limited, India	9,475,000	₹	9,001.0	-
	-	10		
ii) Capital Contributions at Cost				
- Nanomi B.V., Netherlands			6,385.5	6,385.5
- Lupin Atlantis Holdings SA, Switzerland			29,811.9	29,811.9
iii) Preference Shares at Amortised Cost (fully paid)				
- Lupin Diagnostics Limited, India	-	₹	-	2,000.0
(0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares) (During the year 66,666,667 equity shares have been issued upon exercising the conversion option (1:3) by the Company)	(200,000,000)	10		
iv) Unsecured Optionally Convertible Debentures at Amortised Cost (fully paid)				
- Lupin Diagnostics Limited, India	-	₹	-	1,500.0
(0.01% Unsecured Optionally Convertible Debentures) (During the year 3,750,000 equity shares have been issued upon exercising the conversion option (1:40) by the Company)	(150,000,000)	10		
- Lupin Manufacturing Solutions Limited, India	850,000,000	₹	8,500.0	8,500.0
(0.01% Unsecured Optionally Convertible Debentures)	(850,000,000)	10		
			121,370.9	**108,919.9**

* Lupin Limited directly or indirectly through its subsidiary holds 100% ownership and voting rights except in Lupin Oncology Inc where Lupin Limited along with its subsidiary Lupin Inc holds 99.3% (31.03.2025 - 99.9%) ownership and voting rights

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	Number	Face Value	As at 31.03.2026	As at 31.03.2025
b. In Others				
i) **In Equity Shares at Fair Value through Profit or Loss (fully paid)**				
Unquoted				
- Biotech Consortium India Limited, India	50,000	₹	0.5	0.5
	(50,000)	10		
- BEIL Infrastructure Limited, India	4,410	₹	-	-
[31.03.2026 - ₹ 44,100/-; 31.03.2025 - ₹ 44,100/-]	(4,410)	10		
- Narmada Clean Tech Limited, India	1,100,388	₹	11.0	11.0
	(1,100,388)	10		
- Tarapur Environment Protection Society, India	106,378	₹	10.6	7.2
	(72,358)	100		
- Continum Green Energy, India	4,638,400	₹	46.4	46.4
	(4,638,400)	10		
- Sai Wardha Power Limited., India	3,007,237	₹	-	-
	(3,007,237)	10		
			68.5	**65.1**
ii) **In Equity Shares at Fair Value through OCI (fully paid)**				
Unquoted				
- Sunsure Solarpark Seventeen Pvt. Ltd., India	84,420	₹	105.5	105.5
[As at 31.03.2026, the Company had a 42.6% (31.03.2025 - 42.6%) share of profit/loss and voting rights.]	(84,420)	10		
- KRSKA Solar Pvt. Ltd., India	5,796	₹	0.1	-
[As at 31.03.2026, the Company had a 5.8% (31.03.2025 - Nil) share of profit/loss and voting rights.]	-	10		
			105.6	**105.5**
iii) **In Preference Shares at Fair Value through OCI (fully paid)**				
Unquoted				
- KRSKA Solar Pvt. Ltd., India	1,587,356	₹	15.9	-
	-	10		
			15.9	**-**
iv) **In Membership Share in LLP, at Fair Value through Profit or Loss**				
Unquoted				
- ABCD Technologies LLP, India			424.2	403.8
[As at 31.03.2026, the Company had a 6.3% (31.03.2025 - 6.8%) share of profit/loss and voting rights.]				
- Cleanwin Energy 12 LLP, India			9.9	9.9
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights.]				
- Cleanwin Energy 9 LLP, India			6.0	6.0
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights.]				
- Cleanwin Energy 10 LLP, India			4.5	4.5
[As at 31.03.2026, the Company had a 26.1% (31.03.2025 - 26.1%) share of voting rights.]				
			444.6	**424.2**
			634.6	**594.8**
Total			**122,005.5**	**109,514.7**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	-	-
	Market value	-	-
b)	Aggregate amount of unquoted investments	122,005.5	109,514.7
c)	Aggregate amount of impairment in value of investment	1,472.2	772.2
d)	Previous year numbers are within brackets below current year numbers		

NOTES

Forming part of the Standalone Financial Statements

8. NON-CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Loans to Related Parties [Refer note 58(c)]	1,250.0	1,250.0
Loans to Employees (including loan for Housing/Medical/Others)	21.1	32.7
Total	**1,271.1**	**1,282.7**

[There are no non-current loans which have significant increase in credit risk]

9. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Security Deposits		
- with Related Parties [Refer note 58(c)]	7.4	7.4
- with Others	665.2	630.2
Export Benefits receivable/Refund due from Government Authorities	318.5	307.7
Less: Allowances for Credit Impaired	318.5	307.7
	-	-
Bank Deposits having remaining maturity more than 12 months	-	106.3
Application money paid towards securities* [Refer Note 69(I)]	25,380.0	-
Total	**26,052.6**	**743.9**

* 16,000 equity shares were alloted by Nanomi B.V., Netherlands on 14.04.2026.

10. OTHER NON-CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advances	1,019.3	635.6
Balances with Government Authorities	165.3	302.9
Less : Allowances for Credit Impaired	10.7	10.7
	154.6	292.2
Prepaid Expenses	28.3	34.8
Other Advances (includes paid under protest)	199.0	201.2
Total	**1,401.2**	**1,163.8**

11. INVENTORIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	9,456.6	9,449.7
Packing Materials	2,809.9	2,599.8
Work-in-progress	5,090.4	5,866.7
Finished Goods	8,631.0	7,991.6
Stock-in-Trade	3,147.8	3,105.1
Consumable Stores and Spares	3,143.5	2,780.4
Goods-in-Transit		
- Raw Materials	708.4	615.5

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
- Packing Materials	257.5	21.8
- Stock-in-Trade	93.8	46.1
- Consumable Stores and Spares	168.9	40.6
	33,507.8	**32,517.3**
Less: Related to restructuring operations [Refer note 50(b)]	-	245.1
Total	**33,507.8**	**32,272.2**

During the year, the Company recorded inventory write-downs of ₹ 1,816.2 million (31.03.2025 ₹ 2,157.0 million). These adjustments were included in cost of material consumed and changes in inventories.

12. CURRENT INVESTMENTS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
- **Measured at Amortised Cost**		
Quoted		
In Non Convertible Debentures	-	4,206.7
In Commercial Papers	7,671.5	479.3
- **Measured at Fair Value through Profit or Loss**		
Quoted		
In Mutual Funds	26,576.2	5,349.6
Total	**34,247.7**	**10,035.6**

a)	Aggregate amount of quoted investments and market value thereof		
	Book value	34,247.7	10,035.6
	Market value	34,247.7	10,035.6
b)	Aggregate amount of Unquoted Investments	-	-
c)	Aggregate amount of impairment in value of investment	-	-
d)	Unrealised Loss on Mutual Fund Investments (net) as adjusted above	-	-

13. TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good	69,672.4	56,919.5
- Credit Impaired	139.4	65.4
	69,811.8	56,984.9
Less: Allowances for credit losses	591.5	279.8
	69,220.3	**56,705.1**
Less: Related to restructuring operations [Refer note 50(b)]	-	61.6
Total	**69,220.3**	**56,643.5**

a) Refer note 61 for Trade Receivable ageing.
[Refer note 54(c) for information about credit risk and market risk of trade receivables]

b) Trade receivables include debts due from subsidiary companies ₹ 58,020.3 million (31.03.2025 ₹ 45,782.9 million) [Refer note 58(c)]

NOTES

Forming part of the Standalone Financial Statements

14. CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Balances		
- In Current Accounts (including money-in-transit)	952.6	2,540.9
- In EEFC Account	20.4	10.9
- In Bank Deposits with original maturity of less than 3 months	-	650.2
Cheques on hand	134.7	206.8
Cash on hand	8.6	9.2
Total	**1,116.3**	**3,418.0**

15. OTHER BANK BALANCES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Earmarked Balances with Banks		
- Unpaid dividend accounts	26.6	29.0
- Deposits against guarantees and other commitments	123.1	121.7
- Unpaid CSR account [Refer note 52]	14.7	-
Bank Deposits with original maturity of more than 3 months but less than 12 months	-	1,017.1
Total	**164.4**	**1,167.8**

16. CURRENT LOANS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loans to Related Parties [Refer note 58(c)]	1,000.0	300.0
Loans to Employees (including loan for Housing/Medical/Others)	23.7	45.7
Total	**1,023.7**	**345.7**

[There are no current loans which have significant increase in credit risk]

17. OTHER CURRENT FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Receivables from Related Parties [Refer note 58(c)]	1,535.0	703.6
Export Benefits receivable/Refund due from Government Authorities	4,229.3	2,754.5
Security Deposits	307.7	226.1
Bank deposits having remaining maturity less than 12 months	112.6	102.1
Others (includes miscellaneous receivables)	221.3	133.5
Total	**6,405.9**	**3,919.8**

NOTES

Forming part of the Standalone Financial Statements

18. OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless otherwise stated		
Advances to Employees	70.9	70.7
Advances to Vendors		
- Considered Good	2,415.8	1,711.5
- Credit Impaired	98.6	118.4
	2,514.4	1,829.9
Less: Impairment Allowances for Credit Impaired	98.6	118.4
	2,415.8	1,711.5
Prepaid Expenses	363.6	368.5
Export Benefits receivable/Balances with Government Authorities (GST credit/VAT/ Cenvat/Service tax)	7,368.3	6,831.8
Assets Recoverable From Customers	41.6	49.6
	10,260.2	**9,032.1**
Less: Related to restructuring operations [Refer note 50(b)]	-	19.4
Total	**10,260.2**	**9,012.7**

19. EQUITY SHARE CAPITAL

a) Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Authorised				
Equity Shares of ₹ 2 each	1,000,000,000	2,000.0	1,000,000,000	2,000.0
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid	457,179,111	914.4	456,565,045	913.2
Total	**457,179,111**	**914.4**	**456,565,045**	**913.2**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares outstanding at the beginning of the year	456,565,045	913.2	455,678,908	911.4
Equity Shares issued during the year pursuant to exercise of ESOPs [Refer note 43]	614,066	1.2	886,137	1.8
Equity Shares outstanding at the end of the year	**457,179,111**	**914.4**	**456,565,045**	**913.2**

c) Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31.03.2026, the amount of dividend per equity share distributed to equity shareholders is ₹ 12 (31.03.2025 ₹ 8).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES

Forming part of the Standalone Financial Statements

d) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Lupin Investments Private Limited	207,194,390	45.32	207,194,390	45.38

e) Shares held by promoters at the end of the year

Promoter name	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
D. B. Gupta HUF	647,580	0.14%	-	647,580	0.14%	-
Manju D. Gupta	3,871,162	0.85%	-	3,871,162	0.85%	-
Nilesh D. Gupta	901,064	0.20%	-	901,064	0.20%	-
Kavita Gupta	200,170	0.04%	-	200,170	0.04%	-
Veda Nilesh Gupta	77,104	0.02%	3.42	74,554	0.02%	2.19
Neel Deshbandhu Gupta	32,068	0.01%	8.90	29,448	0.01%	4.14
Shefali Nath Gupta	1,752	0.00%	-	1,752	0.00%	-
Lupin Investments Private Limited	207,194,390	45.32%	-	207,194,390	45.38%	-
Manju D. Gupta (As a Trustee of Gupta Family Trust)	1,000	0.00%	-	1,000	0.00%	-
Vinita Gupta	327,424	0.07%	-	327,424	0.07%	-
Anuja Gupta	725,705	0.16%	-	725,705	0.16%	-
Richa Gupta	233,265	0.05%	-	233,265	0.05%	-

f) Shares reserved for issuance under Stock Option Plans of the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Lupin Employees Stock Option				
Plan 2011	337,189	0.7	415,710	0.8
Plan 2014	216,225	0.4	355,016	0.7
Lupin Employees Stock Scheme				
Plan 2025	10,000,000	20.0	-	-
Lupin Subsidiary Companies Employees Stock Options				
Plan 2011	287,846	0.6	399,994	0.8
Plan 2014	516,596	1.0	801,202	1.6

g) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Particulars	As at 31.03.2026 Aggregate No. of Shares	As at 31.03.2025 Aggregate No. of Shares
Equity Shares issued under various Stock Option Plans of the Company	3,498,978	3,566,924

h) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

NOTES

Forming part of the Standalone Financial Statements

20. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Employee Benefits Payables	316.0	358.6
Total	**316.0**	**358.6**

21. NON - CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Employee Benefits		
Gratuity [Refer note 44(ii)A]	3,115.3	2,761.2
Compensated Absences	1,034.9	947.3
Provident Fund [Refer note 44(ii)B]	377.6	276.5
Total	**4,527.8**	**3,985.0**

22. OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Contract Liability [Refer note 39(d)]	1,392.5	727.9
Deferred Government Grant	-	15.9
Total	**1,392.5**	**743.8**

23. CURRENT BORROWINGS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Loans from Banks	5,768.8	-
Total	**5,768.8**	**-**

a) Unsecured Loans comprise of Working Capital Loan carrying interest rate in range 5.80% to 7.45% which are repayable within 12 months.

b) The Company has not defaulted on repayment of loans and interest during the year.

c) The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of account.

24. TRADE PAYABLES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises [Refer note 53]	1,335.0	764.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,952.4	18,995.0
	25,287.4	**19,759.6**
Less: Related to restructuring operations [Refer note 50(b)]	-	71.9
Total	**25,287.4**	**19,687.7**

a) Refer note 62 for Trade Payable ageing.

NOTES

Forming part of the Standalone Financial Statements

25. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend*	26.6	29.0
Derivative Liabilities		
- Forward Contracts [Refer note 56]	325.2	-
Payable for Capital Expenditure	1,172.8	555.4
Payable on Purchase of Non-Current Investment	-	95.6
Trade Deposits received	51.1	45.1
Employee Benefits Payables	2,858.5	2,602.3
Other Payables (Includes unspent CSR liability) [Refer note 52]	201.2	86.6
	4,635.4	**3,414.0**
Less: Related to restructuring operations [Refer note 50(b)]	-	533.2
Total	**4,635.4**	**2,880.8**

*During the year ₹ 5.4 million (31.03.2025 ₹ 9.1 million) has been credited to Investor Education and Protection Fund relating to FY 17-18 (31.03.2025 FY 16-17).

26. OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues Payables (includes GST, Provident Fund, Withholding Taxes etc.)	1,175.1	1,366.6
Refund Liabilities	2,250.2	2,357.3
Contract Liability [Refer note 39(d)]	301.0	113.1
Deferred Government Grant	15.9	18.5
Advances from customers [Refer note 39(d)]	113.5	125.6
	3,855.7	**3,981.1**
Less: Related to restructuring operations [Refer note 50(b)]	-	65.4
Total	**3,855.7**	**3,915.7**

27. CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Employee Benefits		
Gratuity [Refer note 44(ii)(A)]	388.1	523.6
Compensated Absences	489.7	413.9
Other Provisions [Refer note 51]	856.1	856.1
Total	**1,733.9**	**1,793.6**

NOTES

Forming part of the Standalone Financial Statements

28. REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale [Refer note 39]		
Goods	189,158.1	163,038.6
Service Income	107.7	85.3
Research Services (including Sale of Intellectual Property)	1,178.4	1,461.9
	190,444.2	**164,585.8**
Other Operating Revenue		
Export Benefits and Other Incentives	2,734.7	4,555.1
Insurance Claims	127.2	205.1
Business Compensation and Settlement Income	761.7	-
Scrap Sales	208.6	186.1
Miscellaneous Income (Including recovery of product development costs)	850.2	142.9
	4,682.4	**5,089.2**
Total	**195,126.6**	**169,675.0**

29. OTHER INCOME

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Income on Financial Assets carried at amortised cost		
Interest on Deposits with Banks	97.2	22.2
Interest on Commercial Papers, Debentures and others	511.4	651.6
Interest from Related parties -		
- on Unsecured Optionally Convertible Debentures	0.9	0.8
- on loans	157.9	53.5
Income on Financial Assets carried at fair value through profit or loss		
Net gain on Sale of Mutual Fund Investments	941.6	416.2
Unrealised Gain on Mutual Fund Investments (net)	541.2	9.5
Unrealised Gain on Non-Current Investment	20.3	6.6
Profit on Sale of Property, Plant and Equipment/Intangible Assets (net)	33.0	31.2
Miscellaneous Income	824.2	548.9
Total	**3,127.7**	**1,740.5**

30. COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Raw Materials Consumed	27,989.9	28,689.9
Packing Materials Consumed	8,793.7	8,477.3
Total	**36,783.6**	**37,167.2**

NOTES

Forming part of the Standalone Financial Statements

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE [(INCREASE)/DECREASE]

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock:		
Finished Goods	7,991.6	6,876.6
Stock-in-Trade	3,151.3	4,073.4
Work-in-Progress	5,866.7	5,676.1
	17,009.6	**16,626.1**
Less:		
Closing Stock:		
Finished Goods	8,631.0	7,991.6
Stock-in-Trade	3,241.6	3,151.3
Work-in-Progress	5,090.4	5,866.7
	16,963.0	**17,009.6**
Changes In Inventories:		
Finished Goods	(639.4)	(1,115.0)
Stock-in-Trade	(90.3)	922.1
Work-in-Progress	776.3	(190.6)
Total	**46.6**	**(383.5)**

32. EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and Wages	21,449.9	19,444.3
Contribution to Provident and Other Funds	1,606.3	1,682.1
Retirement Benefits Expense	394.6	157.8
Share Based Payments Expense [Refer note 43(iii)]	963.3	1,028.6
Staff Welfare Expenses	1,034.7	807.9
Total	**25,448.8**	**23,120.7**

33. FINANCE COSTS

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Financial Liabilities - borrowing carried at amortised cost	352.0	230.9
Net Interest on net defined benefit liability including Leave Encashment	314.8	271.3
Interest cost on Finance lease obligation [Refer note 42]	265.4	160.8
Other Borrowing Costs [Refer note 53]	90.1	96.8
Interest on Income Tax	192.4	85.2
Total	**1,214.7**	**845.0**

NOTES

Forming part of the Standalone Financial Statements

34. OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Processing Charges	622.0	642.0
Stores and Spares Consumed	6,334.6	5,090.1
Repairs and Maintenance:		
- Buildings	275.8	343.2
- Plant and Machinery	1,268.7	1,305.2
- Others	3,120.3	2,234.9
Rent and Other Hire Charges [Refer note 42]	827.5	614.6
Rates and Taxes	1,706.4	1,461.2
Insurance	921.8	798.0
Power and Fuel	3,856.6	4,146.3
Contract Labour Charges	1,319.3	1,311.5
Selling and Promotion Expenses	5,610.9	4,840.7
Commission and Brokerage	1,381.9	1,285.9
Freight and Forwarding	783.1	870.9
Postage and Telephone Expenses	344.5	280.6
Travelling and Conveyance	4,138.3	3,351.0
Legal and Professional Charges [Refer note 47 for Auditor's remuneration]	11,709.5	9,989.4
[Net of recoveries of ₹ 75.56 million (31.03.2025 - Nil)]		
Donations [Refer note 68]	85.7	105.3
Clinical and Analytical Charges	2,974.8	1,755.0
Bad Trade Receivables/Advances written off	-	0.1
[Net of provision of earlier years adjusted ₹ 2.7 million (31.03.2025 - ₹ 37.9 million)] [Refer note 54(c)]		
Impairment Allowances for Doubtful Trade Receivables/Advances (net)	290.0	295.7
Loss on Divestment of Business undertaking [Refer note 50(a)]	-	6.4
Corporate Social Responsibility Expenses [Refer note 52]	547.7	334.9
Business Compensation and Settlement Expenses	299.1	1,604.5
Miscellaneous Expenses	741.3	703.3
Total	**49,159.8**	**43,370.7**

35. EXCEPTIONAL ITEMS

a. Lupin Limited through its wholly owned subsidiary LPI (Lupin Pharmaceuticals Inc.) has launched Mirabegron (FTF) ER Tablets 25 mg (in April 2024) and 50 mg (in September 2024) a generic version of Myrbetriq® Extended-Release Tablets, of Astellas Pharma Global Development, Inc ("Astellas") in US markets.

Upon submitting the ANDA, Astellas filed a lawsuit for patent infringement in 2016 against the Company. The Parties settled the litigation, and the case was dismissed. Subsequently, Astellas filed multiple additional patent infringement lawsuits. Three of those lawsuits and certain issues from another lawsuit were consolidated into a single case, which was ongoing. On 15.04.2025, the District Court issued an opinion ruling in favor of Astellas Pharma regarding certain invalidity defences with respect to one of the asserted patents.

On 09.02.2026, 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 31.03.2026, 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.

NOTES

Forming part of the Standalone Financial Statements

b. 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 21.11.2025 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 31.03.2026 as "Exceptional Items" considering the materiality and non-recurring nature of this impact. 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.

c. During the year ended 31.03.2026, 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 [Refer note 48(a)].

d. During the year ended 31.03.2026, 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 [Refer note 50(a)].

36. COMMITMENTS:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances, ₹ 3,797.1 million (31.03.2025 ₹ 2,233.1 million).

b) Equity commitment in subsidiaries amounting to ₹ 3,139.0 million (31.03.2025 ₹ 1,801.0 million) and other commitments in subsidiaries amounting to ₹ Nil (31.03.2025 ₹ 300.0 million).

c) Other commitments – Non-cancellable short-term leases is ₹ Nil (31.03.2025 ₹ Nil). Low value leases is ₹ 175.7 million (31.03.2025 ₹ 182.3 million).

d) Dividends proposed of ₹ 18/- (31.03.2025 ₹ 12/-) per equity share is subject to the approval of the shareholders of the Company at the Annual General Meeting, but not recognised as a liability in the financial statements is ₹ 8,229.2 million (31.03.2025 ₹ 5,478.8 million).

e) There are product supply commitments pursuant to contracts with various customers under dossier agreements.

f) There are product procurement commitments pursuant to contracts with suppliers under supply agreements.

g) Financial and corporate guarantees issued by the Company on behalf of subsidiaries are disclosed in note 37 and note 67.

37. CONTINGENT LIABILITIES:

(₹ in million)

Particulars		As at 31.03.2026	As at 31.03.2025
a)	Income tax demands/matters on account of deductions/allowances in earlier years, pending in appeals and potential tax demands in future years in respect of some uncertain tax issues ₹ 465.7 million (31.03.2025 ₹ 100.5 million) consequent to department preferring appeals against the orders of the Appellate Authorities passed in favour of the company. Amount paid there against and included under "Non-Current Tax Assets (Net) and Current Tax Liabilities (Net)" ₹ 879.9 million (31.03.2025 ₹ 1,217.1 million)	1,505.1	1,456.7
b)	Customs Duty, Excise duty, Service tax and Sales tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. Amount paid there against and included under note 10 "Other Non-Current Assets" ₹ 24.2 million (31.03.2025 ₹ 21.8 million)	151.9	150.0
c)	Claims against the Company not acknowledged as debts [excluding interest (amount unascertained) in respect of a claim] for transfer charges of land, octroi duty, local body tax, employee claims, power*, trademarks, Drug Price Control Orders (DPCO) matters, pricing and stamp duty. Amount paid there against without admitting liability and included under note 10 "Other Non-Current Assets" ₹ 180.0 million (31.03.2025 ₹ 201.8 million). *Demand raised by Maharashtra State Electricity Development Corporation Limited (MSEDCL) challenging Group Captive Generating Plant (GCGP) status of power supplier's plant at Tarapur and Pune location.	675.6	762.0
d)	Outstanding credit facilities against corporate guarantees given in respect of credit facilities sanctioned by bankers of subsidiary companies for the purpose of acquisitions, working capital and other business requirements aggregating ₹ 35,442.6 million (31.03.2025 ₹ 30,361.8 million).	29,590.0	26,481.2

NOTES

Forming part of the Standalone Financial Statements

Particulars		As at 31.03.2026	As at 31.03.2025
e)	Financial guarantee aggregating to ₹ 6,348.6 million (31.03.2025 ₹ 5,722.6 million) given to third party on behalf of subsidiaries for contractual obligations.		
f)	From time to time, Lupin Inc. (LI) and its subsidiaries are involved in various intellectual property claims and legal proceedings, which are considered normal to its business, the liability, if any, may fall on Lupin Limited. Some of this litigation has been resolved through settlement. Future cash outflows in respect of the above, if any, is determinable only on receipt of judgment/decisions pending with the relevant authorities or settlement, as the case may be. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows. The Company believes that the probability of outflow is low to moderate considering the merits of the cases and stages of the litigation. The Company does not envisage any likely reimbursements in respect of the above.		

The Company is involved in various legal proceedings, including product liability related claims, employment claims and other regulatory matters relating to conduct of its business. The Company carries product liability insurance policy with an amount it believes is sufficient for its needs. In respect of other claims, the Company believes that the probability of outflow is low to moderate considering the merits of the case and the ultimate disposition of these matters may not have material adverse effect on its Financial Statements.

38. PRE-OPERATIVE EXPENSES:

Expenditure incurred prior to commencement of commercial production included in Capital Work-In-Progress represent direct attributable expenditure for setting up of plants. The same will be capitalised on completion of projects and commencement of commercial operations. The details of the pre-operative expenses are:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	87.5	121.3
Incurred during the year:		
Salaries, allowances and contribution to funds	113.4	99.8
Travelling and Conveyance	17.5	12.3
Others	5.9	7.1
Total incurred during the year	**136.8**	**119.2**
Less: Capitalised during the year	118.9	153.0
Closing balance	**105.4**	**87.5**

39. REVENUE (IND AS 115):

a) The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured goods and rendering of research services.

Payment terms with customers vary depending upon the contractual terms of each contract and does not have any significant financing component.

(i) Sale of pharmaceutical goods

Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery depending on the terms of the sale. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. Credit period varies across customers and geographies based on their credit worthiness. There is no significant financing component as the credit period provided by the Company is not significant.

Variable components such as discounts, chargebacks, rebates, refund liabilities etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

(ii) Income from research services and sale of IPs

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Company enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Company recognises or defers the upfront payments received under these arrangements.

NOTES

Forming part of the Standalone Financial Statements

b) Disaggregation of revenue:

(₹ in million)

Nature of segment	Year ended 31.03.2026	Year ended 31.03.2025
A. Service line:		
- Sale of pharmaceutical goods	189,158.1	163,038.6
- Service income	107.7	85.3
- Income from research services and sale of IPs	1,178.4	1,461.9
Total revenue from contracts with customers	**190,444.2**	**164,585.8**
B. Primary geographical market:		
- India	78,224.1	75,902.6
- USA	78,293.1	58,515.4
- Others	33,927.0	30,167.8
Total revenue from contracts with customers	**190,444.2**	**164,585.8**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	189,017.9	162,967.5
- Services transferred over time	1,426.3	1,618.3
Total revenue from contracts with customers	**190,444.2**	**164,585.8**

c) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue as per contracted price	**193,672.0**	**167,983.9**
Adjusted for:		
- Refund Liabilities	2,549.5	2,783.1
- Discounts/Chargebacks/Rebates and Others	678.3	615.0
Total revenue from contracts with customers	**190,444.2**	**164,585.8**

d) Reconciliation of revenue recognised from contract liability (including advances from customers):

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance in contract liability (including advances from customers) at the beginning of the year that was not recognized as revenue	966.6	854.4
Add: Increases due to cash received during the year excluding amounts recognized as revenue during the year	1,111.3	379.1
Less: Revenue recognized during the year	270.9	266.9
Balance in contract liability (including advances from customers) at the end of the year that is not recognized as revenue	**1,807.0**	**966.6**

The revenue from the major customer is ₹ 63,571.2 million (31.03.2025 ₹ 44,574.3 million) which is more than 10% of the total revenue from operations of the company.

e) Closing balance of Contract Assets is ₹ 41.6 million (31.03.2025 ₹ 49.6 million) and Refund Liabilities is ₹ 2,250.2 million (31.03.2025 ₹ 2,357.3 million).

40. SEGMENT REPORTING:

The Company has presented data relating to its segments based on its consolidated financial statements which are presented in the same Integrated Annual Report. Accordingly in terms of paragraph 4 of the Ind AS 108 "Operating Segments" no disclosures related to segments are presented in these standalone financial statements.

NOTES

Forming part of the Standalone Financial Statements

41. BASIC AND DILUTED EARNINGS PER SHARE IS CALCULATED AS UNDER:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(Loss) attributable to Equity Shareholders (₹ in million)	63,665.6	39,729.6
Weighted average number of Equity Shares:		
- Basic	456,779,129	456,113,294
Add : Dilutive effect of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end	1,207,994	1,661,113
- Diluted	457,987,123	457,774,407
Earnings per Share (in ₹)		
- Basic	139.38	87.10
- Diluted	139.01	86.79

42. LEASES:

The Company leases land, building, plant & equipment, furniture & fixtures, vehicles and office equipment. The leases typically run for the period between 12 months to 60 months with an option to renew the lease after that date.

A. Information about leases for which the Company is lessee is presented below:

i) Lease liabilities

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at 01.04.2025	117.5	1,969.2	51.5	63.2	299.9	**2,501.3**
Addition	-	1,054.1	2,603.8	42.9	172.2	**3,873.0**
Accreditation of interest [Refer note 33]	9.2	218.6	4.8	7.2	25.5	**265.4**
Payments	(7.6)	(681.3)	(310.1)	(33.4)	(186.8)	**(1,219.2)**
Adjustments for Disposals	-	-	-	-	(37.4)	**(37.4)**
Disposals pursuant to transfer of Business Undertaking [Refer note 50(a)]	-	-	-	-	(2.3)	**(2.3)**
Related to restructuring operations [Refer note 50(b)]	-	-	-	-	1.7	**1.7**
Balance as at 31.03.2026	**119.1**	**2,560.7**	**2,350.0**	**79.9**	**272.8**	**5,382.5**
Current	**3.4**	**589.6**	**722.4**	**29.0**	**131.6**	**1,476.0**
Non-current	**115.7**	**1,971.1**	**1,627.6**	**50.9**	**141.2**	**3,906.5**

(₹ in million)

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at 01.04.2024	116.0	451.1	16.5	10.8	273.6	**868.0**
Addition	-	2,070.7	55.6	74.5	230.2	**2,431.0**
Accreditation of interest [Refer note 33]	9.1	117.0	3.4	5.5	25.8	**160.8**
Payments	(7.6)	(582.3)	(24.0)	(27.6)	(197.3)	**(838.8)**
Adjustments for Disposals	-	(87.3)	-	-	(30.7)	**(118.0)**
Related to restructuring operations [Refer note 50(b)]	-	-	-	-	(1.7)	**(1.7)**
Balance as at 31.03.2025	**117.5**	**1,969.2**	**51.5**	**63.2**	**299.9**	**2,501.3**
Current	**3.7**	**420.5**	**22.8**	**19.6**	**134.9**	**601.5**
Non-current	**113.8**	**1,548.7**	**28.7**	**43.6**	**165.0**	**1,899.8**

The maturity analysis of the lease liability is included in Note no.iii - Financial risk management objectives and policies under maturities of financial liabilities.

NOTES

Forming part of the Standalone Financial Statements

ii) Amounts recognised in Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation expense of right-of-use assets [Refer Note 4]	894.2	730.4
Interest expense on lease liabilities [Refer Note 33]	265.4	160.8
Expense relating to short-term leases [Refer Note 34]	1.3	2.4
Expense relating to low value leases [Refer Note 34]	160.8	142.5
Total	**1,321.7**	**1,036.1**

iii) Financial risk management

Maturities of financial liabilities:

The table below analyze the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in million)

Contractual maturities of financial liabilities	Less than 1 Year	1 to 5 Year	More than 5 Year	Total
As at 31.03.2026				
Lease liabilities	1,901.1	4,277.4	1,494.3	7,672.8
As at 31.03.2025				
Lease liabilities	793.6	2,088.8	1,503.0	4,385.4

iv) Sale and leaseback transaction

During the year, the Company entered into sale and leaseback arrangement. Plant & Equipment having carrying amount of ₹ 2,359.0 million are sold under the arrangement and leased back for a lease term of 3 years. The transfer of Plant & Equipment by the Company satisfies the requirements of Ind AS 115. The Company has measured the right of use asset amounting to ₹ 2,438.6 million arising from the leaseback arrangement. Gain on sale and leaseback arrangement is ₹ 14.7 million.

v) Commitments and contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2026.

B. Information about leases for which the Company is lessor is presented below:

The Company had given on lease, a part of it's office premises forming part of Property, Plant and Equipment to two of its wholly owned subsidiaries for a period of 5 years.

i) Amounts recognised in Profit and Loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Lease Rental Income (Included in Miscellaneous Income under note 29)	117.6	23.4
Total	**117.6**	**23.4**

ii) Financial risk management

Maturities of financial Assets:

The table below analyze the Company's lease income into relevant maturity analysis based on their contractual maturities for all the leases. The amounts disclosed in the table are the contractual undiscounted cash inflows.

(₹ in million)

Contractual maturities of financial Assets	Less than 1 Year	1 to 5 Year	More than 5 Year	Total
As at 31.03.2026				
Lease Income	157.6	543.7	-	701.3
As at 31.03.2025				
Lease Income	24.2	46.6	-	70.8

NOTES

Forming part of the Standalone Financial Statements

43. SHARE-BASED PAYMENT ARRANGEMENTS:

(i) Employee stock options – equity settled

The Company implemented "Lupin Employees Stock Option Plan 2003" (ESOP 2003), "Lupin Employees Stock Option Plan 2005" (ESOP 2005), "Lupin Subsidiary Companies Employees Stock Option Plan 2005" (SESOP 2005), "Lupin Employees Stock Option Plan 2011" (ESOP 2011), "Lupin Subsidiary Companies Employees Stock Option Plan 2011" (SESOP 2011), "Lupin Employees Stock Option Plan 2014" (ESOP 2014) and "Lupin Subsidiary Companies Employees Stock Option Plan 2014" (SESOP 2014) in earlier years, as approved by the Shareholders of the Company and the Nomination and Remuneration Committee of the Board of Directors (the Committee).

The Committee determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 2 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year upto four years with an exercise period of ten years from the respective grant dates.

Category A - Fair Market Value Options
(comprising of options granted under ESOP 2003, ESOP 2005, ESOP 2011, SESOP 2011 and SESOP 2014)

Year Ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	346,741	1,479.2 - 1,521.7	1,496.5	1.4
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	22,000	1,479.2 - 1,505.7	1,500.9	NA
Less: Options exercised during the year	109,946	1,479.2 - 1,505.7	1,486.8	NA
Options outstanding at the year end	214,795	1,479.2 - 1,505.7	1,500.9	0.6
Exercisable at the end of the year	214,795	1,479.2 - 1,505.7	1,500.9	0.6

Year Ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	736,945	1,049.6 - 1,521.7	1,349.6	1.5
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	61,636	1,164.8 - 1,521.7	1,255.5	NA
Less: Options exercised during the year	328,568	1,049.6 - 1,505.7	1,212.3	NA
Options outstanding at the year end	346,741	1,479.2 - 1,521.7	1,496.5	1.4
Exercisable at the end of the year	346,741	1,479.2 - 1,521.7	1,496.5	1.4

The weighted average grant date fair value of the options granted under Category A during the years ended 31.03.2026 and 31.03.2025 was Nil and Nil per option, respectively.

Category B - Par Value Options
(comprising of options granted under ESOP 2011, SESOP 2011, ESOP 2014 and SESOP 2014)

Year Ended 31.03.2026

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,244,122	2.0	2.0	7.2
Add: Options granted during the year	39,332	2.0	2.0	9.4
Less: Options lapsed during the year	26,309	2.0	2.0	NA
Less: Options exercised during the year	504,120	2.0	2.0	NA
Options outstanding at the year end	753,025	2.0	2.0	7.0
Exercisable at the end of the year	257,519	2.0	2.0	5.0

NOTES

Forming part of the Standalone Financial Statements

Year Ended 31.03.2025

Particulars	Shares arising out of options (Nos.)	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Yrs)
Options outstanding at the beginning of the year	1,613,109	2.0	2.0	7.7
Add: Options granted during the year	243,112	2.0	2.0	0.2
Less: Options lapsed during the year	54,530	2.0	2.0	NA
Less: Options exercised during the year	557,569	2.0	2.0	NA
Options outstanding at the year end	1,244,122	2.0	2.0	7.2
Exercisable at the end of the year	410,128	2.0	2.0	5.5

The weighted average grant date fair value of the options granted under Category B during the years ended 31.03.2026 and 31.03.2025 was ₹1,870.4 and ₹ 2,065.7 per option, respectively.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the market price or face value or such other price as determined by the Nomination and Remuneration Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for four years preceding the date of the grant.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Weighted average information - Year ended 31.03.2026

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	27.05.2025	2.0	5.88%	7.5	30.2%	0.60%	1,987.3	1,904.0
B	27.05.2025	2.0	5.60%	2.6	27.9%	0.60%	1,987.3	1,957.0
B	20.06.2025	2.0	5.93%	6.3	30.3%	0.60%	1,931.8	1,863.1
B	20.06.2025	2.0	5.55%	2.6	27.9%	0.60%	1,931.8	1,902.0
B	05.08.2025	2.0	5.95%	6.3	30.2%	0.60%	1,882.2	1,815.2
B	10.10.2025	2.0	6.10%	6.3	29.8%	0.60%	1,957.6	1,888.0
B	10.10.2025	2.0	5.68%	2.6	27.4%	0.60%	1,957.6	1,927.4

Category	Weighted Average Option Fair Value	Weighted Average Share Price
B	1,870.4	1,933.6

NOTES

Forming part of the Standalone Financial Statements

Weighted average information - Year ended 31.03.2025

Category	Grant date	Exercise price (₹)	Risk free rate (%)	Expected life (years)	Expected Volatility (%)	Dividend yield (%)	Weighted average share price (₹)	Weighted Option Fair Value (₹)
B	06.05.2024	2.0	6.80%	6.3	30.1%	0.60%	1,679.7	1,616.6
B	26.07.2024	2.0	6.50%	2.6	27.1%	0.60%	1,840.7	1,812.3
B	20.01.2025	2.0	6.40%	2.6	26.9%	0.60%	2,130.7	2,097.4
B	20.01.2025	2.0	6.50%	7.5	30.0%	0.60%	2,130.7	2,039.0

Category	Weighted Average Option Fair Value	Weighted Average Share Price
B	2,065.7	2,125.6

(ii) Employee stock options – Cash settled

The cost of cash-settled transactions is measured initially at fair value at the grant date using a Binomial Option Pricing Model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

Effect of cash settled share-based payment transactions on the Balance Sheet

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Other non-current financial liabilities	294.1	319.2
Other current financial liabilities	493.7	487.1
Total carrying amount of liabilities	**787.8**	**806.3**

Effect of share based payment transactions on the Statement of Profit and Loss

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Equity settled share based payments	131.2	173.1
Cash settled share based payments	832.1	855.5
Total expense on share based payments	**963.3**	**1,028.6**

44. POST-EMPLOYMENT BENEFITS:

(i) Defined Contribution Plans:

The Company makes contributions towards provident and pension fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. The superannuation fund is administered by the Life Insurance Corporation of India (LIC). Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(ii) Defined Benefit Plan:

A) The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement/early retirement/withdrawal/resignation:

As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service:

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

In addition to the above-mentioned scheme the Company also pays additional gratuity as ex-gratia and the said amount is provided as non-funded liability based on actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31.03.2026. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Sr. No.	Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**				
	PVO at the beginning of the year	3,218.3	2,756.9	2,182.0	1,844.5
	Current service cost	315.9	279.3	178.5	157.8
	Past service cost	214.2	-	183.4	-
	Interest cost	221.8	198.4	146.0	132.7
	Actuarial loss/(gain)				
	- Due to demographic assumption	-	-	-	-
	- Due to finance assumption	(5.1)	170.4	23.2	112.9
	- Due to experience adjustment	(41.0)	43.4	(33.0)	25.2
	Benefits paid	(268.9)	(221.1)	(339.2)	(91.1)
	Transfer In/(Out)	(37.1)	(9.0)	-	-
	PVO at the end of the year	**3,618.1**	**3,218.3**	**2,340.9**	**2,182.0**
II)	**Change in fair value of plan assets:**				
	Fair value of plan assets at the beginning of the year	2,115.5	1,977.6	-	-
	Expected return on plan assets	10.8	25.5	-	-
	Interest Income	143.7	142.3	-	-
	Contributions by the employer	455.0	283.5	-	-
	Benefits paid	(269.4)	(221.1)	-	-
	Transfer In/(Out)	-	(92.30)	-	-
	Fair value of plan assets at the end of the year	**2,455.6**	**2,115.5**	**-**	**-**
III)	**Reconciliation of PVO and fair value of plan assets:**				
	PVO at the end of the year	3,618.1	3,218.3	2,340.9	2,182.0
	Fair Value of plan assets at the end of the year	2,455.6	2,115.5	-	-
	Funded status	(1,162.5)	(1,102.8)	(2,340.9)	(2,182.0)
	Unrecognised actuarial loss/(gain)	-	-	-	-
	Net liability recognised in the Balance Sheet	**(1,162.5)**	**(1,102.8)**	**(2,340.9)**	**(2,182.0)**
IV)	**Expense recognised in the Statement of Profit and Loss:**				
	Current service cost	315.9	279.3	178.5	157.8
	Past service cost	214.2	-	183.4	-
	Interest cost	78.1	56.1	146.0	132.7
	Total expense recognised in the Statement of Profit and Loss *	**608.2**	**335.4**	**507.9**	**290.5**
V)	**Other Comprehensive Income**				
	Actuarial loss/(gain)				
	- Due to demographic assumption	-	-	-	-
	- Due to finance assumption	(5.1)	170.4	23.2	112.9
	- Due to experience adjustment	(41.0)	43.4	(33.0)	25.2
	Return on plan assets excluding net interest	(10.8)	(25.5)	-	-
	Total amount recognised in OCI	**(56.9)**	**188.3**	**(9.8)**	**138.1**
VI)	**Category of assets as at the end of the year:**				
	Insurer managed Funds (100%) (Fund is managed by LIC as per IRDA guidelines category-wise composition of the plan assets is not available)	2,455.6	2,115.5	-	-
VII)	**Actual return on the plan assets:**	**154.5**	**167.8**	**-**	**-**
VIII)	**Assumptions used in accounting for the gratuity plan:**				
	Mortality (%)	Rates stipulated in Indian Assured Lives Mortality 2012-14 from 01.04.2019 onwards			
	Discount rate (%)	7.0	6.8	7.0	6.8
	Salary escalation rate (%)	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter	9.0 for first three years and 6.0 thereafter
	Average Remaining Service (years)	10.9	11.3	11.2	11.3
	Employee Attrition Rate (%)				
	up to 5 years	15	15	15	15
	above 5 years	5	5	5	5
IX)	**Estimate of amount of contribution in immediate next year**	545.2	476.0	NA	NA
X)	**Weighted average duration of the defined benefit obligation**	9	8	9	8

* Nil (31.03.2025 ₹ 1.7 million) capitalised as pre-operative expenses out of above amount.

NOTES

Forming part of the Standalone Financial Statements

During the year ended 31.03.2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21.11.2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

XI) Expected future benefit payments

(₹ in million)

Particular	As at 31.03.2026	As at 31.03.2025
1 year	758.1	848.8
2 to 5 years	1,905.2	1,738.4
6 to 10 years	2,587.4	2,130.1
More than 10 years	6,986.3	6,105.7

The estimates of salary escalation considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Particulars	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(465.2)	536.1	(415.5)	479.8
Future salary growth (1% movement)	531.7	(469.7)	474.9	(418.8)
Attrition rate (- / + 50% of attrition rates)	(86.8)	102.8	(88.1)	107.1

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are defined below:

Interest Rate risk The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Investment risk The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary risk The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

B) The provident fund plan of the Company, except at one plant, is operated by "Lupin Limited Employees Provident Fund Trust" ("Trust"), a separate legal entity. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plans equal to a specified percentage of the covered employee's salary.

The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Board of Trustees administer the contributions made by the Company to the schemes and also defines the investment strategy to act in the best interest of the plan participants.

The Company has an obligation to service the shortfall on account of interest generated by the fund and on maturity of fund investments and hence the same has been classified as Defined Benefit Plan in accordance with Ind AS 19 "Employee Benefits". As per the Guidance Note from the Actuarial Society of India, the Company has obtained the actuarial valuation of interest rate obligation in respect of Provident Fund as at 31.03.2026 and based on the same, there is no shortfall towards interest rate obligation.

Based on the actuarial valuation obtained, the following is the details of fund and plan assets.

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
I)	**Change in present value of obligation ('PVO') - defined benefit obligation:**		
	Liability at the beginning of the year	14,694.0	13,185.1
	Interest cost	988.1	964.7
	Current service cost	975.4	878.9
	Employee's contribution	1,332.4	1,235.6
	Liability Transferred in	(271.2)	(399.8)
	Benefits paid	(2,363.4)	(1,288.1)
	Actuarial loss/(gain)		
	- Due to financial assumptions	3.5	39.3
	- Due to experience adjustment	97.2	78.3
	Liability at the end of the year	**15,456.0**	**14,694.0**
II)	**Change in fair value of plan assets:**		
	Fair value of plan assets at the beginning of the year	14,417.5	12,909.1
	Investment income	966.7	941.9
	Employer's contributions	902.4	821.9
	Employee's contribution	1,332.4	1,235.6
	Transfers in	(273.0)	(424.3)
	Benefits paid	(2,363.4)	(1,288.1)
	Return on plan assets, excluding amount recognised in net interest expense	95.8	221.4
	Fair value of plan assets at the end of the year	**15,078.4**	**14,417.5**
III)	**Reconciliation of PVO and fair value of plan assets:**		
	Present Value of defined benefit obligations	15,456.0	14,694.0
	Fair Value of plan assets	15,078.4	14,417.5
	Net Liability/(Asset)	**377.6**	**276.5**
IV)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	975.4	878.9
	Interest cost	988.1	964.7
	Expected return on plan assets	(966.7)	**(941.9)**
	(Income)/Expense recognised in the Statement of Profit and Loss	**996.8**	**901.7**
V)	**Other Comprehensive Income**		
	Actuarial loss/(gain)		
	- Due to finance assumption	3.5	39.3
	- Due to experience adjustment	97.2	78.3
	Return on plan assets excluding net interest	(95.8)	(221.4)
	Total amount recognised in OCI	**4.9**	**(103.8)**
VI)	**Major categories of Plan Assets (As per percentage of Total Plan Assets):**		
	Government of India securities/State Government securities	53.1%	54.3%
	High quality corporate bonds	0.2%	0.2%
	Equity shares of listed companies	1.0%	1.0%
	Debt Mutual Fund	41.8%	40.4%
	Equity Mutual Fund	2.1%	2.1%
	Special Deposit Scheme	1.4%	1.5%
	Bank balance	0.4%	0.5%
	Total	**100%**	**100%**
VII)	**Assumptions used in accounting for the provident fund plan:**		
	Discount rate (%)	7.0	6.8
	Average remaining tenure of investment portfolio (years)	7.6	7.6
	Guaranteed rate of return (%)	8.3	8.3
	Attrition rate (%) - upto 5 years	15.0	15.0
	above 5 years	5.0	5.0

NOTES

Forming part of the Standalone Financial Statements

45. INCOME TAXES:

a) Tax expense/(benefit) recognised in statement of profit and loss:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax Expense for the year	13,512.5	8,571.4
Tax expense of prior years	0.4	(0.2)
Net Current Tax Expense	**13,512.9**	**8,571.2**
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	(236.0)	70.4
Tax expense for the year	**13,276.9**	**8,641.6**

b) Tax expense/(benefit) recognised in other comprehensive income:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	21.6	(77.7)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(113.3)	-
Total	**(91.7)**	**(77.7)**

c) Reconciliation of tax expense/(benefit) and the accounting profit multiplied by India's domestic tax rate:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	**76,942.5**	**48,371.2**
Tax using the Company's domestic tax rate (31.03.2026: 34.94%, 31.03.2025: 34.94%)	26,886.8	16,902.9
Tax effect of:		
Expenses not deductible for tax purposes	1,079.4	985.5
Impact of change in tax rates		
Exemption of profit link incentives	(11,998.7)	(8,531.2)
MAT Credit not recognised/(Utilisation of previously unrecognised MAT Credit)	(26.0)	(877.0)
Impact of Transfer of Property, Plant and Equipment to Wholly owned subsidiary	(2,587.8)	-
Other	(77.2)	161.6
Tax expense for the year (excluding prior year taxes) as per note 45(a)	**13,276.5**	**8,641.8**

d) Movement in deferred tax balances:

(₹ in million)

Particulars	As at 01.04.2025	Recognised in/under		As at 31.03.2026	As at 31.03.2026	
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained Earnings/ OCI**	**Net balance**	**Deferred Tax Asset**	**Deferred Tax Liability**
Property, Plant and Equipment	(4,332.7)	(13.7)	-	(4,346.4)	-	(4,346.4)
Cash Flow Hedge Reserve	-	-	113.3	113.3	113.3	-
Deferred Income	293.8	68.8	-	362.6	362.6	-
Provision for Employee Benefits	1,816.8	107.8	(21.6)	1,903.0	1,903.0	-
Impairment allowances for Trade Receivables/Bad Debts	242.1	101.8	-	343.9	343.9	-
Mark to Market (Gain)/Loss	(3.3)	(185.8)	-	(189.1)	-	(189.1)
Interest on tax refunds to be taxed in the year of receipt - as per ICDS IV Para 8(2)	(7.4)	7.2	-	(0.2)	-	(0.2)
Others	437.9	149.9	-	587.8	587.8	-
Net Deferred tax assets/(liabilities)	**(1,552.8)**	**236.0**	**91.7**	**(1,225.1)**	**3,310.6**	**(4,535.7)**

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	As at 01.04.2024	Recognised in/under		As at 31.03.2025	As at 31.03.2025	
Deferred Tax Assets/(Liabilities)	**Net balance**	**Profit or Loss**	**Retained Earnings/ OCI**	**Net balance**	**Deferred Tax Asset**	**Deferred Tax Liability**
Property, Plant and Equipment	(3,751.3)	(581.4)	-	(4,332.7)	-	(4,332.7)
Cash Flow Hedge Reserve	-	-	-	-	-	-
Deferred Income	218.8	75.0	-	293.8	293.8	-
Provision for Employee Benefits	1,638.1	101.0	77.7	1,816.8	1,816.8	-
Impairment allowances for Trade Receivables/ Bad Debts	161.4	80.7	-	242.1	242.1	-
Mark to Market (Gain)/Loss	(18.8)	15.5	-	(3.3)	-	(3.3)
Interest on tax refunds to be taxed in the year of receipt - as per ICDS IV Para 8(2)	(33.8)	26.4	-	(7.4)	-	(7.4)
Others	225.5	212.4	-	437.9	437.9	-
Net Deferred tax assets/(liabilities)	**(1,560.1)**	**(70.4)**	**77.7**	**(1,552.9)**	**2,790.6**	**(4,343.4)**

Reflected in the balance sheet as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Asset	3,310.6	2,790.6
Deferred Tax Liability	(4,535.7)	(4,343.4)
Deferred Tax Asset/(Liabilities)(net)	**(1,225.1)**	**(1,552.8)**

Deferred tax assets have not been recognized on capital losses of ₹ 666.6 million (31.03.2025 ₹ 677.4 million) and Minimum Alternative Tax (MAT) credit of ₹ 645.5 million (31.03.2025 ₹ 676.7 million) on conservative basis. The capital loss can be carried forward till 31.03.2031 and MAT credit can be carried forward through 31.03.2040.

Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

46. RESEARCH AND DEVELOPMENT:

Details of Research and Development expenses incurred during the year and shown in the respective heads of account is given below:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Materials and stores and spares consumption	4,595.1	4,565.4
Power and fuel	300.2	308.6
Repairs and maintenance	447.5	370.1
Employee benefits expense	2,498.4	2,635.6
Analytical charges	1,959.7	1,436.5
Legal & Professional charges	811.3	1,918.3
Depreciation expense	554.0	646.8
Others	855.9	356.7
Total	**12,022.1**	**12,238.0**

Excluding ₹ 207.0 million (31.03.2025 Nil) towards recovery of product development costs.

NOTES

Forming part of the Standalone Financial Statements

47. AUDITORS' REMUNERATION:

(₹ in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Payment to Auditors*:			
a)	As Auditors	27.0**	25.5
b)	for other services including certifications	5.4	5.0
c)	Reimbursement of out-of-pocket expenses	3.5	3.6
Total		**35.9**	**34.1**

* Excluding GST

** Include cost overun of ₹ 1.5 million.

48. IMPAIRMENT

a. Diminution in value of investment in Subsidiaries

The Company considers its investments in subsidiaries (including step down subsidiaries) as strategic and long-term in nature and accordingly, in view of the management, any decline in the value of such long-term investments in subsidiaries is temporary in nature, except as under:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	
	Lupin Digital Health Limited	Lupin Digital Health Limited	Lupin Oncology Inc
Carrying value	2,086.4	2,000.0	1,127.9
Recoverable value	1,386.4	1,586.4	769.3
Impairment (Diminution in value)	700.0	413.6	358.6

During the year the Company determined that the carrying value of investment in the above subsidiaries is higher than the recoverable amount. Accordingly, the Company has provided for diminution in value of investment of ₹ 700.0 million (31.03.2025 ₹ 772.2 million).

b. Impairment of Assets

Following our annual impairment review, we have recognized impairment charges in relation to assets as follows:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Property, Plant and Equipment	-	50.7
Capital Work in Progress	50.9	101.1
Intangible assets commercialised	-	259.0
Intangible assets under development	10.4	-
Total	**61.3**	**410.8**

Property, Plant and Equipment and Capital Work in Progress:

During the year, based on management review, the company has assessed the Recoverable amount (i.e. higher of value in use and fair value less cost of disposal) of each individual CGU and compared it to carrying value of respective CGU, which resulted in an impairment provision of ₹ 50.9 million (31.03.2025 ₹ 151.8 million).

Intangible assets commercialised:

During the previous year ₹ 259.0 million the Company has provided for impairment of intangibles related to IPs acquired as part of the acquisition from Anglo French Drugs and Industries Limited (AFDIL), related to India market. The impairment was primarily carried out on account of (i) Certain Fixed Dose Combination (FDCs) ban by government and (ii) lower offtake of few brands in generics market, coupled with low margins.

Intangible assets under development:

During the year, the Company decided not to further pursue the development of an IP factoring the risk and reward associated with it and availability of various alternatives in the market. Accordingly, an impairment provision of ₹ 10.4 million was created.

NOTES

Forming part of the Standalone Financial Statements

Assessment of impairment of asset:

The impairment has been determined by considering each individual asset as a cash generating unit (CGU). Recoverable amount of CGUs for which impairment is done is Nil (31.03.2025 Nil). Recoverable amount (i.e. higher of value in use and fair value less cost to sell) of each individual CGU was compared to carrying value and impairment amount was arrived as follows:

- CGUs where carrying value was higher than recoverable amount were impaired and
- CGUs where recoverable amount was higher than carrying value were carried at carrying value

The fair value so used is categorized as a level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 "Fair Value Measurement".

The fair value has been determined with reference to the discounted cash flow technique.

The key assumptions used in the estimation of the recoverable amounts is as mentioned below. The value assigned to the key assumptions represents management's assessment of the future trends in the industry and have been based on historical data from both external and internal sources.

Assumption	How determined
Projected cash flows	Based on past experience and adjusted for the following: - Current market dynamics - Anticipated competition
Long term growth rate	Long term growth rate has been determined with reference to market dynamics of each individual product
Post-tax risk adjusted discounting rate	Projected cash flows were discounted to present value at a discount rate that is commensurate with all risks of ownership and associated risks of realizing the projected residual profits. Each product category (Currently Marketed Products and approved ANDAs, Filed ANDAs, and IP R&D) face different risks and accordingly different discount rates were determined based on each product category's risk profile. Discount rate was combination of cost of debt and cost of equity. Cost of equity was estimated using capital asset pricing model.

The projected cashflows are discounted at post-tax rate ranging from 6.1% to 20.2% for the year ended 31.03.2026 and 7.1% to 21.4% for the year ended 31.03.2025. The terminal growth rate is considered ranging from -5% to 5.5% for the year ended 31.03.2026 and 31.03.2025.

The cash flow projections are based on five years specific estimates, five years estimates developed using internal forecasts and a terminal growth rate thereafter considering the life of intangibles being approx. 10 years. The management has considered ten year growth rate since the same appropriately reflects the period over which the future benefits of the intangibles will accrue to the Company.

Based on the assessment carried out as at 31.03.2026 and after considering performance for the full year ended 31.03.2026, adequate provision is made. Hence, no further provision is required to be made.

49. ASSETS ACQUISITION:

a) On 30.12.2024, the Company had entered into an agreement to acquire diabetes brand Huminsulin® from Eli Lilly and Company (Eli Lilly), along with the associated trademark rights and domain name. Huminsulin range of products comprise of Insulin Human, including Huminsulin R, Huminsulin NPH, Huminsulin 50/50, and Huminsulin 30/70, is indicated for the treatment of type 1 and type 2 diabetes mellitus to improve blood sugar control. The transaction was accounted as an asset acquisition with the total purchase price of ₹ 4,642.2 million (including additional cost incurred to acquire the asset) and classified under intangible assets.

b) On 13.12.2024, the Company had entered into an agreement to acquire three anti-diabetes trademarks GIBTULIO®, GIBTULIO MET® and AJADUO®, from Boehringer Ingelheim International GmbH (Boehringer Ingelheim). Lupin has been marketing GIBTULIO® and GIBTULIO MET® since 2016, and AJADUO® since 2018 in the Indian market through existing co-marketing agreements with Boehringer Ingelheim India. Boehringer Ingelheim proprietary products comprises - Empagliflozin under the trademark "GIBTULIO", Empagliflozin + Metformin under the trademark "GIBTULIO MET" and product Empagliflozin + Linagliptin under the trademark "AJADUO". The transaction was accounted as an asset acquisition with the total purchase price of ₹ 3,284.7 million (Euro 35.0 million) (including additional cost incurred to acquire the asset) and classified under intangible assets.

c) During the previous year, the Company acquired rehabilitation business from Lupin Diagnostic Limited, its wholly owned subsidiary company which includes transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities on a slump sale basis with effect from 01.04.2024. The following table summarizes the allocation of purchase price consideration, for the fair values of the assets acquired and liabilities assumed and the resultant capital reserve.

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	As at 01.04.2024
Purchase Consideration Paid (A)	**95.0**
Assets	
Property, Plant and Equipment	97.2
Intangible assets	0.8
Cash and Bank balances	0.1
Total Assets [i]	**98.1**
Liabilities	
Employee Benefits payable	0.3
Trade Payables	0.5
Payable for Purchase of Fixed Assets	0.2
Short Term Provisions	1.6
Others	1.4
Total Liablities [ii]	**4.0**
Total Net Identified Assets [i - ii] (B)	**94.1**
Capital Reserve arising on acquisition under common control (A-B)	**0.9**

50. BUSINESS RESTRUCTURING

Assets Held for Sale and Transfer of Business Undertaking

i) On 01.07.2025, upon execution of the Business Transfer Agreement, the Company transferred its Over the Counter ('OTC') business, which included transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities, to its wholly owned subsidiary, Lupinlife Consumer Healthcare Limited ('LCHL'), as a going concern on slump sale basis for a consideration of about ₹ 8,200.0 million. The transaction was approved by the Board at its meeting held on 11.02.2025 and 31.03.2025.

ii) On 01.07.2025, upon execution of the Business Transfer Agreement, the Company transferred its API R&D business, which included transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities to Lupin Manufacturing Solutions Limited ('LMSL'), wholly owned subsidiary of the Company, as a going concern on slump sale basis for a consideration of about ₹ 180.0 million. The transaction was approved by the Board at its meeting held on 31.03.2025.

iii) On 01.07.2024, upon execution of the Business Transfer Agreement, the Company transferred its Generic business, which included transfer of all the tangible and intangible assets, contracts, permission, consents, rights, registrations, employees, other assets and liabilities to Lupin Life Sciences Limited ('LLSL') (formerly known as Lupin Atharv Ability Limited), wholly owned subsidiary of the Company, as a going concern on slump sale basis for a consideration of ₹ 1,100.0 million. The transaction was approved by the Board at its meeting held on 22.03.2024.

Accordingly, during the previous year, the disclosures in financial statements has been made in accordance with Ind AS 105 "Non- Current Assets Held for Sale and Discontinued Operations" towards assets and liabilities of API R&D and OTC business.

a) Effect of disposal on the financial position

(₹ in million)

Particulars	As at 01.07.2025			As at 01.07.2024
	LCHL	LMSL	Total	LLSL
Non-Current				
Property, Plant and Equipment	-	245.6	245.6	0.0
Capital work-in-progress	-	3.3	3.3	-
Other Intangible assets	1,330.1	-	1,330.1	-
Right-of-use Assets	2.3	-	2.3	2.4
Goodwill	158.6	-	158.6	-

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	As at 01.07.2025			As at 01.07.2024
	LCHL	LMSL	Total	LLSL
Current				
Inventories	407.7	-	407.7	696.6
Financial Assets				
(i) Trade receivables	61.4	-	61.4	994.9
Other Current Assets	66.3	21.6	87.9	243.7
Total Assets [I]	**2,026.4**	**270.5**	**2,296.9**	**1,937.6**
Non-Current				
Financial Liabilities				
(i) Lease Liablity	2.3	-	2.3	2.4
(ii) Other Financial Liablities	12.2	9.9	22.1	1.9
Non-Current Provisions	-	-	-	14.1
Current				
Financial Liablities				
(i) Trade payable	233.5	50.7	284.2	730.1
(ii) Other Financial Liablities	71.2	10.4	81.6	82.7
Other Current Liabilities	76.3	-	76.3	-
Current Provisions	20.5	56.7	77.2	-
Total Liablities [II]	**416.0**	**127.7**	**543.7**	**831.2**
Total Net Identified Assets [I - II] (A)	**1,610.4**	**142.8**	**1,753.2**	**1,106.4**
Consideration received in Cash (B)	**8,200.0**	**180.0**	**8,380.0**	**1,100.0**
Profit/(Loss) on disposal of Business Unit [Refer note 34 and note 35]	**6,589.6**	**37.2**	**6,626.8**	**(6.4)**

b) Assets and Liabilities of disposal group held for sale

(₹ in million)

Particulars	As at 31.03.2025		
	LCHL	LMSL	Total
Assets included in disposal group held for sale			
Property, Plant and Equipment	-	254.9	254.9
Right of Use Asset	1.5	-	1.5
Goodwill	158.6	-	158.6
Capital work-in-progress	-	6.6	6.6
Other Intangible assets	1,382.5	-	1,382.5
Inventories	245.1	-	245.1
Trade receivables	61.6	-	61.6
Other current asset	-	19.4	19.4
Total Assets held for Sale	**1,849.3**	**280.9**	**2,130.2**
Liablities included in disposal group held for sale			
Lease Liabilities	1.7	-	1.7
Trade payable	-	71.9	71.9
Employee Benefits payable	152.3	380.9	533.2
Other Current Liabilities	65.4	-	65.4
Total Liablities held for Sale	**219.4**	**452.8**	**672.2**

NOTES

Forming part of the Standalone Financial Statements

51. OTHER PROVISIONS:

During the previous year, the Company received final order from the Court of Justice of the European Union dismissing the appeal on the ongoing matter of alleged breach of the EU Antitrust Rules in respect of IPs for product Perindopril. Accordingly, the Company had paid ₹ 4,232.9 million (including interest). Further, the Company had created a provision of ₹ 856.1 million towards ongoing disputes as shown under:

(₹ in million)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Carrying amount at the beginning of the year	856.1	4,156.4
Add: Additional provisions (including interest) made during the year	-	873.9
Less: Amounts utilised/reversed during the year	-	4,232.9
Add: Exchange difference during the year	-	58.7
Carrying amount at the end of the year	**856.1**	**856.1**

52. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The aggregate amount of expenditure charged during the year by the Company on CSR is ₹ 547.7 million (31.03.2025 ₹ 334.9 million) and is shown separately under note 34 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

(₹ in million)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
(a)	amount required to be spent by the company during the year	632.7	334.9
(b)	amount approved by the board to be spent during the year	547.7	334.9
(c)	amount of expenditure incurred on		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	433.3	249.9
(d)	Shortfall at the end of the year	184.7	85.0
(e)	Total of previous years shortfall	14.7	-
(f)	Reason for shortfall	N.A.	N.A.
(g)	Nature of CSR activities	Rural support programme, patient awareness and other activities mentioned in Schedule VII of the Companies Act, 2013	
(h)	Details of related party transactions	386.1	173.4
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown	-	-

The amount required to be spent by the company during the year is ₹ 547.7 million (31.03.2025 ₹ 334.9 million). Actual amount spent during the year is ₹ 363.0 million. Shortage amount of ₹ 199.4 million (31.03.2025 ₹ 85.0 million) (disclosed under other current financial liabilities) is carried forward to next year and has been deposited by the Company in specified bank account within the timelines.
No amount was spent during the year towards construction/acquisition of any asset relating to CSR expenditure and there are no outstanding amounts payables towards any other purposes.

NOTES

Forming part of the Standalone Financial Statements

53. MICRO, SMALL AND MEDIUM ENTERPRISES (MSME):

The information regarding Micro, Small and Medium Enterprises (MSME) has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in million)

Particulars		As at 31.03.2026	As at 31.03.2025
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Micro Enterprises and Small Enterprises)	1,335.0 (interest - 61.4)	764.6 (interest - 7.9)
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	53.5	7.9
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	7.9	-

54. FINANCIAL INSTRUMENTS:

Financial instruments – Fair values and risk management:

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

As at 31.03.2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments*								
- Others	513.1	121.5	-	634.6	-	-	634.6**	634.6
Non-Current Loans								
- Others	-	-	1,271.1	1,271.1	-	-	-	-
Other Non-Current Financial Assets								
- Security Deposit	-	-	672.6	672.6	-	-	-	-
- Others	-	-	25,380.0	25,380.0	-	-	-	-
Current Investments	26,576.2	-	7,671.5	34,247.7	26,576.2	-	-	26,576.2
Trade Receivables	-	-	69,220.3	69,220.3	-	-	-	-
Cash and Cash Equivalents	-	-	1,116.3	1,116.3	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	164.4	164.4	-	-	-	-
Current Loans								
- Others	-	-	1,023.7	1,023.7	-	-	-	-
Other Current Financial Assets								
- Security Deposit	-	-	307.7	307.7	-	-	-	-
- Others	-	-	6,098.2	6,098.2	-	-	-	-
	27,089.3	**121.5**	**112,925.8**	**140,136.6**	**26,576.2**	**-**	**-**	**27,210.8**
Financial liabilities								
Lease Liability (Non Current)	-	-	3,906.5	3,906.5	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	316.0	316.0	-	-	-	-
Current Borrowings	-	-	5,768.8	5,768.8	-	-	-	-
Lease Liability (Current)	-	-	1,476.0	1,476.0	-	-	-	-
Trade Payables	-	-	25,287.4	25,287.4	-	-	-	-
Other Current Financial Liabilities								
- Derivative instruments	325.20	-	-	325.2	-	325.2	-	325.2
- Others	-	-	4,310.2	4,310.2	-	-	-	-
	325.20	**-**	**41,064.9**	**41,390.1**	**-**	**325.2**	**-**	**325.2**

* The above excludes the investments in subsidiaries amounting to ₹ 121,370.9 million (31.03.2025 ₹ 108,919.9 million)

** These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ in million)

As at 31.03.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments*								
- Others	489.3	105.5	-	594.8	-		594.8**	594.8
Non-Current Loans								-
- Others	-	-	1,282.7	1,282.7	-	-	-	-
Other Non-Current Financial Assets								-
- Security Deposit	-	-	637.6	637.6	-	-	-	-
- Others	-	-	106.3	106.3	-	-	-	-
Current Investments	5,349.6	-	4,686.0	10,035.6	5,349.6	-	-	5,349.6

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

As at 31.03.2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade Receivables	-	-	56,643.5	56,643.5	-	-	-	-
Cash and Cash Equivalents	-	-	3,418.0	3,418.0	-	-	-	-
Other Bank Balances including earmarked balances with banks	-	-	1,167.8	1,167.8	-	-	-	-
Current Loans								-
- Others	-	-	345.7	345.7	-	-	-	-
Other Current Financial Assets				-				-
- Derivative instruments	-	-	-	-	-	-	-	-
- Security Deposit	-	-	226.1	226.1	-	-	-	-
- Others	-	-	3,693.7	3,693.7	-	-	-	-
	5,838.9	**105.5**	**72,207.4**	**78,151.8**	**5,349.6**	**-**	**594.8**	**5,944.4**
Financial liabilities								
Lease Liability (Non Current)	-	-	1,899.8	1,899.8	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	358.6	358.6	-	-	-	-
Current Borrowings	-	-	-	-	-	-	-	-
Lease Liability (Current)	-	-	601.5	601.5	-	-	-	-
Trade Payables	-	-	19,687.7	19,687.7	-	-	-	-
Other Current Financial Liabilities								
- Others	-	-	2,880.8	2,880.8	-	-	-	-
	-	**-**	**25,428.4**	**25,428.4**	**-**	**-**	**-**	**-**

* The above excludes the investments in subsidiaries amounting to ₹ 108,919.9 million (31.03.2024 ₹ 105,753.9 million)

** These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Discounting rate
Investments in Unquoted Instruments accounted for as fair value.	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

Reconciliation of Level 3 fair value measurements

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Unlisted shares valued at Fair vale		
Balance at the beginning of the year	594.8	382.7
Change in value of investment carried at FVTPL	20.3	6.6
Purchase/(Sale) during the year (net)	19.5	205.5
Balance at the end of the year	**634.6**	**594.8**

NOTES

Forming part of the Standalone Financial Statements

C. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

As at 31.03.2026, the carrying amount of the Company's largest customer (a wholly owned subsidiary in the USA) was ₹ 43,952.6 million (31.03.2025 ₹ 33,244.5 million).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Not past due but impaired	-	-
Neither past due nor impaired	60,229.5	48,051.6
Past due not impaired		
- 1 - 180 days	9,035.7	8,143.6
- 181 - 365 days	166.6	321.1
- more than 365 days	240.6	403.2
Past due impaired		
- 1 - 180 days	9.2	9.9
- 181 - 365 days	-	0.5
- more than 365 days	130.2	55.1
Total	**69,811.8**	**56,984.8**

NOTES

Forming part of the Standalone Financial Statements

Expected Credit Loss ageing

(₹ in million)

Ageing of ECL (in days)	As at 31.03.2026	As at 31.03.2025
- 1-180 days	48.1	62.3
- 181- 365 days	13.5	18.3
- more than 365 days	390.5	133.8
Expected Credit Loss	**452.1**	**214.4**
Add: Past Due Impaired	139.4	65.4
Total Credit Loss	**591.5**	**279.8**

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	279.8	385.1
Impairment loss recognised (net)	312.7	(63.6)
Amounts written off	(2.7)	(37.9)
Exchange differences	1.7	(3.8)
Balance as at the year end	**591.5**	**279.8**

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 1,116.3 million (31.03.2025 ₹ 3,418.0 million). The cash and cash equivalents are held with banks.

Other Bank Balances

Other bank balances are held with banks.

Investment in mutual funds, Non-Convertible debentures and Commercial papers

The Company limits its exposure to credit risk by generally investing in liquid securities, Non-Convertible debentures and Commercial papers only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties.

Other financial assets

Other financial assets are neither past due nor impaired except as disclosed under "Export Benefits receivables/Refund due from Government Authorities" in note 9 and "Others (includes miscellaneous receivables)" in note 17.

ii. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, non-convertible debentures, commercial papers which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

NOTES

Forming part of the Standalone Financial Statements

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in million)

As at 31.03.2026	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Lease Liabilities - Non Current	3,906.5	5,771.7	-	1,817.5	2,459.9	1,494.3
Other Non-Current Financial Liabilities	316.0	321.0	-	221.4	76.4	23.2
Current Borrowings	5,768.8	5,823.1	5,823.1	-	-	-
Lease Liabilities - Current	1,476.0	1,901.1	1,901.1	-	-	-
Trade Payables - Current	25,287.4	25,287.4	25,287.4	-	-	-
Other Current Financial Liabilities	4,310.2	4,310.2	4,310.2	-	-	-
Issued guarantee contracts on behalf of subsidiaries*						
Derivative financial liabilities:						
Forward Contracts	325.2	325.2	325.2	-	-	-
Total	**41,390.1**	**43,739.6**	**37,646.9**	**2,038.9**	**2,536.3**	**1,517.5**

(₹ in million)

As at 31.03.2025	Carrying Amount	Contractual Cash flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
Lease Liabilities - Non Current	1,899.8	3,591.8	-	675.8	1,413.0	1,503.0
Other Non-Current Financial Liabilities	358.6	362.2	-	209.2	129.6	23.4
Current Borrowings	-	-	-	-	-	-
Lease Liabilities - Current	601.5	793.6	793.6	-	-	-
Trade Payables - Current	19,687.7	19,687.7	19,687.7	-	-	-
Other Current Financial Liabilities	2,880.8	2,880.8	2,880.8	-	-	-
Issued guarantee contracts on behalf of subsidiaries*						
Derivative financial liabilities:						
Forward Contracts	-	-	-	-	-	-
Total	**25,428.4**	**27,316.1**	**23,362.1**	**885.0**	**1,542.6**	**1,526.4**

* Guarantees issued by the Company on behalf of subsidiaries are with respect to borrowings raised by the respective subsidiary. These amounts will be payable on default by the concerned subsidiary. As of the reporting date none of the subsidiary have defaulted and hence the Company does not have any present obligation to third parties in relation to such guarantees [Refer note 67].

iii. Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivatives to manage market risk. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Company uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

NOTES

Forming part of the Standalone Financial Statements

The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2026

(₹ in million)

Particulars	USD	EURO	GBP	JPY	Others
Financial Assets	58,106.7	1,949.0	2,206.6	364.9	2,504.8
Financial Liabilities	5,966.7	369.8	135.0	-	302.3
Net Asset/(Liability)	**52,140.0**	**1,579.2**	**2,071.6**	**364.9**	**2,202.5**

5% appreciation/depreciation of the reporting currency with respect to various foreign currencies would result in increase/decrease in the Company's profit before taxes by approximately ₹ 2,917.9 million for the year ended 31.03.2026.

The following table sets forth information relating to unhedged foreign currency exposure as at 31.03.2025

(₹ in million)

Particulars	USD	EURO	GBP	JPY	Others
Financial Assets	45,660.0	1,494.4	2,067.2	617.9	1,332.3
Financial Liabilities	5,000.8	425.5	229.1	1.0	269.5
Net Asset/(Liability)	**40,659.2**	**1,068.9**	**1,838.1**	**616.9**	**1,062.8**

5% appreciation/depreciation of the reporting currency with respect to various foreign currencies would result in increase/decrease in the Company's profit before taxes by approximately ₹ 2,262.3 million for the year ended 31.03.2025.

The Company has not entered into foreign currency forward contract for purposes other than hedging.

Exposure to Currency risk

Following is the currency risk exposure of non-derivative financial assets and financial liabilities:

(₹ in million)

Particulars	As at 31.03.2026				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	4.1	-	-	-	2.7
Trade Receivables	58,097.4	1,949.0	2,206.6	364.9	2,502.1
Financial assets (current and non-current)	5.2	-	-	-	-
	58,106.7	**1,949.0**	**2,206.6**	**364.9**	**2,504.8**
Financial liabilities					
Trade Payables	5,966.7	369.8	135.0	-	302.3
Financial Liabilities (current and non-current)	-	-	-	-	-
	5,966.7	**369.8**	**135.0**	**-**	**302.3**
Net statement of financial position exposure	**52,140.0**	**1,579.2**	**2,071.6**	**364.9**	**2,202.5**

(₹ in million)

Particulars	As at 31.03.2025				
	USD	EURO	GBP	JPY	Others
Financial assets					
Cash and cash equivalents	59.5	-	-	-	5.1
Trade Receivables	45,600.5	1,494.4	2,063.5	617.9	1,327.2
Financial assets (current and non-current)	-	-	3.7	-	-
	45,660.0	**1,494.4**	**2,067.2**	**617.9**	**1,332.3**
Financial liabilities					
Trade Payables	4,998.8	397.0	229.1	1.0	262.7
Financial Liabilities (current and non-current)	2.0	28.5	-	-	6.8
	5,000.8	**425.5**	**229.1**	**1.0**	**269.5**
Net statement of financial position exposure	**40,659.2**	**1,068.9**	**1,838.1**	**616.9**	**1,062.8**

NOTES

Forming part of the Standalone Financial Statements

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

As at 31.03.2026	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(2,607.0)	2,607.0	(910.9)	910.9
EURO	(79.0)	79.0	(27.6)	27.6
GBP	(103.6)	103.6	(36.2)	36.2
JPY	(18.2)	18.2	(6.4)	6.4
Others	(110.1)	110.1	(38.5)	38.5
	(2,917.9)	**2,917.9**	**(1,019.5)**	**1,019.5**

(₹ in million)

As at 31.03.2025	Impact on Profit or (loss)		Equity, net of tax*	
5% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(2,033.0)	2,033.0	(1,322.6)	1,322.6
EURO	(53.4)	53.4	(34.8)	34.8
GBP	(91.9)	91.9	(59.8)	59.8
JPY	(30.8)	30.8	(20.1)	20.1
Others	(53.1)	53.1	(34.6)	34.6
	(2,262.3)	**2,262.3**	**(1,471.9)**	**1,471.9**

* including other comprehensive income

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Borrowings		
Variable rate borrowings	-	-
Total		

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31.03.2026		
Variable-rate borrowings	-	-
31.03.2025		
Variable-rate borrowings	-	-

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Company's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of 31.03.2026 and 31.03.2025 the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

55. CAPITAL MANAGEMENT:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company's policy is to keep the ratio below 1.5. The Company's adjusted net debt to total equity ratio was as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Total borrowings	5,768.8	-
Less: Cash and cash equivalent	1,116.3	3,418.0
Less: Other Bank Balances	164.4	1,167.8
Less: Current Investments	34,247.7	10,035.6
Adjusted net debt	(29,759.6)	(14,621.4)
Total equity	301,337.7	242,782.4
Adjusted net debt to total equity ratio	(0.1)	(0.1)

56. HEDGE ACCOUNTING:

The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-24 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

NOTES

Forming part of the Standalone Financial Statements

a. Disclosure of effects of hedge accounting on financial position

As at 31.03.2026 **(₹ in million)**

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash flow hedge:									
Forward exchange forward contracts	48.0	-	325.2	Other Current Financial Liabilities	April 2026 - March 2027	1:1	89.3	340.8	338.0

As at 31.03.2025 **(₹ in million)**

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Weighted Average strike price/rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash flow hedge:									
Forward exchange forward contracts	-	-	-	Other Current Financial Liabilities	NA	-	-	-	-

b. Disclosure of effects of hedge accounting on financial performance

As at 31.03.2026 **(₹ in million)**

	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in statement of profit and loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(324.3)	0.9	Net (gain)/loss on Foreign Currency Transactions	-	Revenue from operations - Sale of goods

As at 31.03.2025 **(₹ in million)**

	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in statement of profit and loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to statement of profit and loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	-	-	Net (gain)/loss on Foreign Currency Transactions	-	Revenue from operations - Sale of goods

c. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

(₹ in million)

Movements in cash flow hedging reserve	
Balance as at 01.04.2024	-
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	-
Less: Amounts re-classified to profit or loss	-
Less: Deferred tax	-
As at 31.03.2025	-
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	(324.3)
Less: Amounts re-classified to profit or loss	-
Less: Deferred tax	113.3
As at 31.03.2026	**(211.0)**

NOTES

Forming part of the Standalone Financial Statements

57. OFF-SETTING OR SIMILAR AGREEMENTS:

There are no off-setting or similar agreements as at 31.03.2026 and 31.03.2025.

58. RELATED PARTY DISCLOSURES, AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

A. Relationships -

Category I: Entity having significant influence over the Company:

Lupin Investments Private Limited

Category II: Subsidiaries:

Lupin Pharmaceuticals, Inc., USA
Lupin Australia Pty Limited, Australia
Nanomi B.V., Netherlands
Pharma Dynamics (Proprietary) Limited, South Africa
Hormosan Pharma GmbH, Germany
Multicare Pharmaceuticals Philippines, Inc., Philippines
Lupin Atlantis Holdings SA, Switzerland
Medisol S.A.S., France
Lymed S.A.S., France (till 08.07.2024)
Lupin Healthcare (UK) Limited, UK
Lupin Pharma Canada Limited, Canada
Lupin Mexico S.A. de C.V., Mexico
Generic Health Pty Limited, Australia
Lupin Philippines, Inc., Philippines
Lupin Diagnostics Limited, India
Generic Health SDN. BHD., Malaysia
Lupin Inc., USA
Medquimica Industria Farmaceutica LTDA, Brazil
Laboratorios Grin, S.A. de C.V., Mexico
Novel Laboratories, Inc., USA
Lupin Research Inc., USA
Avenue Coral Springs, LLC, USA
Lupin Management, Inc., USA
Lupin Europe GmbH, Germany
Southern Cross Pharma Pty Ltd., Australia
Lupin Biologics Limited, India
Lupin Oncology Inc., USA
Lupin Digital Health Limited, India
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)
Lupin Manufacturing Solutions Limited, India
Lupin Foundation, India (de-registered on 07.02.2025)
Lupin NZ Limited, New Zealand (w.e.f 08.08.2024)
Lupin Lanka (Private) Limited, Sri Lanka (w.e.f 05.08.2024)
Lupinlife Consumer Healthcare Limited, India (w.e.f 08.03.2025)
Renascience Pharma Limited, UK (w.e.f 02.04.2025)

NOTES

Forming part of the Standalone Financial Statements

Category III: Joint Venture:

YL Biologics Ltd., Japan

Category IV: Key Management Personnel (KMP) :

Ms. Vinita Gupta	Chief Executive Officer
Mr. Nilesh D. Gupta	Managing Director
Mr. Ramesh Swaminathan	Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Amit Kumar Gupta (w.e.f from 01.09.2024)	Company Secretary
Mr. R. V. Satam (till 31.08.2024)	Company Secretary

Non-Executive Directors

Mrs. Manju D. Gupta	Chairman
Mr. Jean-Luc Belingard (upto 11.08.2025)	Independent Director
Mr K. B. S. Anand	Independent Director
Dr. Punita Kumar Sinha (upto 11.08.2025)	Independent Director
Mr. Mark D. McDade	Independent Director
Mr. Jeffrey Kindler (w.e.f. 06.05.2024)	Independent Director
Mr. Alfonso Zulueta (w.e.f. 06.05.2024)	Independent Director
Ms. Punita Lal (w.e.f. 14.05.2025)	Independent Director
Mr. Anand Thirumalachar Kripalu (w.e.f. 13.02.2026)	Independent Director

Category V: Other related parties (Person/Entity with whom the Company had transactions during the year) :

Ms. Kavita Gupta (Daughter of Chairman)
Dr. Anuja Gupta (Daughter of Chairman)
Dr. Richa Gupta (Daughter of Chairman)
Ms. Shefali Nath Gupta (Wife of Managing Director)
Miss Veda Nilesh Gupta (Daughter of Managing Director)
Master Neel Deshbandhu Gupta (Son of Managing Director)
D. B. Gupta (HUF)
Gupta Family Trust
Lupin Human Welfare and Research Foundation
Mata Shree Gomati Devi Jan Seva Nidhi
Polynova Industries Limited
Zyma Properties Pvt. Limited
Shuban Prints (till 22.05.2025)
Shubanprint Pack Pvt. Ltd.
Lupin Limited Employees Provident Fund Trust
Team Lease Services Limited

NOTES

Forming part of the Standalone Financial Statements

B. Transactions with the related parties:

(₹ in million)

Sr. No.	Transactions	Year ended 31.03.2026	Year ended 31.03.2025
1	Sale of Goods		
	Lupin Pharmaceuticals Inc. USA	63,571.2	44,574.3
	Lupin Inc., USA	12,985.7	12,446.9
	Lupin Atlantis Holdings SA, Switzerland	1,437.4	1,076.2
	Lupin Healthcare (UK) Limited, UK	3,844.1	3,425.6
	Other Subsidiaries	5,320.9	3,531.5
2	Sale - Research Services - Others		
	Subsidiaries	1,167.4	1,438.6
3	Sale of Business Undertaking		
	Lupinlife Consumer Healthcare Limited	8,200.0	-
	Subsidiaries	180.0	1,100.0
4	Sale/Transfer of IP		
	Subsidiaries	0.1	-
5	Royalty Income		
	Subsidiaries	290.8	6.0
6	Fees Received against guarantees provided on their behalf		
	Subsidiaries	127.6	127.1
7	Services Rendered (Income)		
	Subsidiaries	448.2	313.9
8	Rent Received		
	Subsidiaries	113.5	21.8
	Others	1.6	1.6
9	Purchase of Assets		
	Subsidiaries	33.3	-
10	Purchase of Business Undertaking		
	Lupin Diagnostics Limited	-	95.0
11	Rent Expenses		
	Others	12.2	11.7
12	Research and Development Expenses		
	Other Subsidiaries	948.0	699.2
13	Expenses incurred on their behalf Recovered		
	Subsidiaries	1,008.4	833.7
	Others	0.5	2.4
14	Remuneration Paid		
	Key Management Personnel	358.2	298.1
15	Purchases of Goods/Materials		
	Subsidiaries	3,827.9	3,383.3
	Others	124.1	4.4
16	Commission, Advisory Fees & Sitting Fees to Non-Executive Directors		
	Key Management Personnel	96.6	87.5
17	Donations Paid/Corporate Social Responsibility (CSR) Expenses		
	Others	462.1	240.9
18	Dividend Paid		
	Entity having significant influence over the Company	2,486.3	1,657.6

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Sr. No.	Transactions	Year ended 31.03.2026	Year ended 31.03.2025
	Key Management Personnel	15.0	10.2
	Others	69.4	46.3
19	Services Received (Expense)		
	Subsidiaries	1,352.1	1,336.9
	Others	120.5	80.9
20	Expenses incurred on our behalf & Others Reimbursements		
	Entity having significant influence over the Company	0.1	-
	Subsidiaries	3,149.0	1,609.3
	Others	2.8	-
21	Interest Income		
	Subsidiaries	158.8	54.4
22	Investment in Subsidiary		
	Lupinlife Consumer Healthcare Limited	9,001.0	-
	Subsidiaries	4,150.0	3,938.0
23	Loans Given		
	Subsidiaries	1,750.0	1,802.5
24	Repayment of Loan Given		
	Subsidiaries	1,050.0	252.5
25	Corporate guarantees issued by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	-	13,759.6
	Other Subsidiaries	1,500.0	550.0
26	Withdrawal of corporate guarantees given by the Company to the bankers of subsidiary companies		
	Lupin Pharmaceuticals Inc. USA	-	19,182.9
	Medquimica Industria Farmaceutica LTDA, Brazil	-	-
28	Contribution to Provident Fund		
	Lupin Limited Employees Provident Fund Trust	2,239.2	2,073.4

Related party transactions above 1% of revenue from operations are disclosed separately

(₹ in million)

Compensation paid to Key Management Personnel	Year ended 31.03.2026	Year ended 31.03.2025
Short-term employee benefits	215.4	203.4
Post-employment benefits	129.1	76.5
Share based payments	13.6	18.2
Total	**358.2**	**298.1**

C. Balances due from/to the related parties:

(₹ in million)

Sr. No.	Balances	As at 31.03.2026	As at 31.03.2025
1	Investments		
	Subsidiaries	122,843.1	109,691.9
2	Deposits paid under Leave and License arrangement for premises		
	Others	7.4	7.4
3	Trade Receivables		
	Subsidiaries	58,020.3	45,782.9

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Sr. No.	Balances	As at 31.03.2026	As at 31.03.2025
4	Trade Payables		
	Subsidiaries	5,481.7	3,591.2
	Others	4.3	8.1
5	Expenses Payable		
	Subsidiaries	28.0	22.5
6	Expenses Receivable		
	Subsidiaries	168.8	175.3
7	Income/Interest Receivable		
	Subsidiaries	886.2	528.2
8	Advance against supplies paid		
	Subsidiaries	480.0	
	Others	14.8	-
9	Deposits received under Leave and License arrangement for premises		
	Subsidiaries	3.0	3.0
	Others	0.1	0.1
10	Loans Given		
	Subsidiaries	2,250.0	1,550.0
11	Corporate guarantees issued by the Company to the bankers of subsidiary companies [Refer Note 67]	35,442.6	30,361.8
12	Financial guarantee issued by the Company on behalf of subsidiary companies for contractual obligations [Refer Note 67]	6,348.6	5,722.6
13	Contribution payable to Provident fund		
	Lupin Limited Employees Provident Fund Trust	187.5	175.7

59. NON CASH CHANGES IN CASH FLOWS FROM FINANCIAL ACTIVITIES

(₹ in million)

Particulars	01.04.2025	Cash flows	Non-Cash Changes			31.03.2026
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Unsecured						
Loans from banks	-	5,768.8	-	-	-	5,768.8
Lease liabilities [Refer Note 42]	2,501.3	(1,219.2)	265.4	-	3,835.0	5,382.5
Total Liabilities from financing activities	**2,501.3**	**4,549.6**	**265.4**	**-**	**3,835.0**	**11,151.3**

(₹ in million)

Particulars	01.04.2024	Cash flows	Non-Cash Changes			31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes and others	
Current Borrowings						
Unsecured						
Loans from banks	181.3	(181.3)	-	-	-	-
Lease liabilities [Refer Note 42]	868.0	(838.8)	160.8	-	2,311.4	2,501.3
Total Liabilities from financing activities	**1,049.3**	**(1,020.1)**	**160.8**	**-**	**2,311.4**	**2,501.3**

NOTES

Forming part of the Standalone Financial Statements

60. The Company evaluates events or transactions that occur after the standalone balance sheet date but prior to the issuance of standalone financial statements and concluded that no material subsequent events have occurred through 07.05.2026 that require adjustment to or disclosure in the standalone financial statements.

61. TRADE RECEIVABLE AGEING

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2026
(i) Undisputed Trade receivables – considered good	60,229.5	9,035.7	166.6	10.2	160.6	69.8	69,672.4
(ii) Undisputed Trade Receivables – credit impaired	-	9.2	-	94.7	26.1	9.4	139.4
(iii) Disputed Trade Receivables – considered goood	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	60,229.5	**9,044.9**	**166.6**	**104.9**	**186.7**	**79.2**	**69,811.8**
Less: Allowance for credit loss							591.5
Less: Related to restructuring operations [Refer note 50(b)]							-
Total							**69,220.3**

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
(i) Undisputed Trade receivables – considered good	48,051.6	8,143.6	321.1	283.9	97.3	21.9	56,919.4
(ii) Undisputed Trade Receivables – credit impaired	-	9.9	0.5	43.4	5.1	6.6	65.5
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	48,051.6	**8,153.5**	**321.6**	**327.3**	**102.4**	**28.5**	**56,984.9**
Less: Allowance for credit loss							279.8
Less: Related to restructuring operations [Refer note 50(b)]							61.6
Total							**56,643.5**

62. TRADE PAYABLE AGEING

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2026
Outstanding dues of Micro and Small Enterprises	1,194.3	115.1	25.6	-	-	1,335.0
Outstanding dues of other than Micro and Small Enterprises	10,401.6	6,157.9	185.4	61.1	132.3	16,938.3
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.4	2.4
	11,595.9	**6,273.0**	**211.0**	**61.1**	**134.7**	**18,275.7**
Add: Accrued Expenses						7,011.7
Less: Related to restructuring operations [Refer note 50(b)]						-
Total						**25,287.4**

NOTES

Forming part of the Standalone Financial Statements

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
Outstanding dues of Micro and Small Enterprises	712.5	52.1	-	-	-	764.6
Outstanding dues of other than Micro and Small Enterprises	11,564.6	1,770.6	679.5	301.1	198.0	14,513.8
Disputed - Outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Outstanding dues of other than Micro and Small Enterprises	-	-	-	-	2.4	2.4
	12,277.1	**1,822.7**	**679.5**	**301.1**	**200.4**	**15,280.8**
Less: Allowance for credit loss						4,478.8
Less: Related to restructuring operations [Refer note 50(b)]						71.9
Total						**19,687.7**

63. CAPITAL WORK-IN-PROGRESS (CWIP)

(a) Capital Work-In-Progress (CWIP) ageing

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2026
Projects in progress	3,273.8	874.7	87.1	44.1	4,279.7
Projects temporarily suspended	9.0	-	0.1	5.5	14.6
Total	**3,282.8**	**874.7**	**87.2**	**49.6**	**4,294.3**
Less: Related to restructuring operations [Refer note 50(b)]					-
Total					**4,294.3**

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	1,476.6	383.2	101.5	282.3	2,243.6
Projects temporarily suspended	1.2	2.4	1.1	77.3	82.0
Total	**1,477.8**	**385.6**	**102.6**	**359.6**	**2,325.6**
Less: Related to restructuring operations [Refer note 50(b)]					6.6
Total					**2,319.0**

(b) Capital work-in-progress, where completion is overdue or cost has exceeded as compared to its original plans .

There are no CWIP where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2026 and 31.03.2025 other than those stated below:

- As at 31.03.2026, cost overrun of ₹ 11.2 million related to certain ongoing project.
- As at 31.03.2025, cost overrun of ₹ 3.7 million related to certain ongoing project.

NOTES

Forming part of the Standalone Financial Statements

64. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a) Intangible assets under development (IAUD) ageing

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2026
Projects in progress	494.5	119.5	5.8	66.1	685.9
Projects temporarily suspended	-	-	0.9	244.9	245.8
Total	**494.5**	**119.5**	**6.7**	**311.0**	**931.7**

(₹ in million)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	128.5	12.6	12.5	66.2	219.8
Projects temporarily suspended	-	-	54.7	190.2	244.9
Total	**128.5**	**12.6**	**67.2**	**256.4**	**464.7**

(b) Intangible assets under development (IAUD), where completion is overdue or cost has exceeded as compared to its original plans.

There are no IAUD where completion is overdue or cost has exceeded as compared to its original plans as on 31.03.2026 and 31.03.2025, excluding amount of ₹ 224.9 million related to one asset which has been delayed due to regulatory approvals.

65. FINANCIAL RATIOS

Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% of variances	Reason for Variances
Current Ratio	Total Current Asset	Total Current Liabilities	3.23	3.6	-10%	
Debt-Equity Ratio	Total Debt= Non Current Borrowings+ Current Borrowings	Total Equity Attributable to owners	0.02	-	-100%	Utilisation of Packing credit facilities
Debt service coverage ratio	Earnings available for Debt Service = Net Profit after taxes before OCI + Non-cash operating expenses like depreciation and other amortizations - Unrealised gain + Interest + loss on sale of Fixed assets	Debt service (Debt service = Interest & Lease Payments + Principal Repayments)	54.65	51.71	6%	
Return on equity ratio (ROE)	Net profits after taxes	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	0.23	0.18	28%	Increase in profit due to higher sales.
Inventory turnover ratio	Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of Finished Goods/ Work in Progress/Stock-in-Trade	Average Inventory = (Opening inventory + Closing inventory)/2	1.48	1.59	-7%	
Trade receivables turnover ratio	Total sales	Average Trade receivable	3.03	3.46	-12%	
Trade payables turnover ratio	Total Purchases	Average Trade Payables	2.49	2.83	-12%	

NOTES

Forming part of the Standalone Financial Statements

Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% of variances	Reason for Variances
Net capital turnover ratio	Net sales	Average Working Capital Working = current assets - current liabilities	1.97	2.32	-15%	
Net profit ratio	Net Profit after Tax	Revenue from Operations	33.00%	23.00%	43%	Increase in profit due to higher sales and improved margins
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability (net)	25.00%	21.00%	19%	
EBITDA Ratio	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Net sales	42.62%	33.37%	28%	Increase in profit due to higher sales and improved margins
Return on investment (ROI)						
1) Mutual Fund	Income generated from investment (A)	Average Investment (B)	5.58%	8.00%	-30%	Parking of surplus funds
2) Commercial Paper	Income generated from investment (A)	Weighted Average Investment (B)	6.87%	8.00%	-14%	
3) Non Convertible Debentures	Income generated from investment (A)	Weighted Average Investment (B)	7.41%	6.00%	24%	

66. TITLE DEEDS OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY, EXCEPT AS FOLLOWS:

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in Note No. 4 to the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Particulars of the land and building	Gross Block (as at 31.03.2026)	Net Block (as at 31.03.2026)	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)	Tittle deeds held in the name of	Whether in the name of promoter, director or their relative or employee	Period held (Date of Amalgamation)	Reason for not being held in the name of the Company
Leasehold building located in Delhi admeasuring 1628 sq.ft	2.8	2.1	2.8	2.1	Lupin Laboratories Limited	No	From 2001	Refer Note Below

Note - The Lease agreement is in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of amalgamation sanctioned by the Hon'ble Bombay High Court. Further, the lessor has already changed the name of the company in all it's routine invoices.

In respect of immovable properties of land and buildings which are disclosed as fixed asset in the financial statements, the original documents are not available for verification, details of which are as given below:

Particulars of the land and building	Gross Block (as at 31.03.2026)	Net Block (as at 31.03.2026)	Gross Block (as at 31.03.2025)	Net Block (as at 31.03.2025)
Building located in Maharashtra	7.5	4.3	7.5	4.4
Land located in Uttarakhand	0.3	0.3	0.3	0.3

NOTES

Forming part of the Standalone Financial Statements

67. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S SEC 186(4) OF THE COMPANIES ACT, 2013

A. Details of loans given and investment made in the subsidiaries are as disclosed under respective heads and are meant for the purpose of business expansion.

Name	As at 31.03.2026	As at 31.03.2025	Repayable By	Interest rate	Purpose
Lupin Life Sciences Limited	1,250.0	1,250.0	5 years from disbursement date	8.00%	General Corporate purpose
Lupin Manufacturing Solutions Limited	1,000.0	300.0	1 year from disbursement date	7.05%	General Corporate purpose

B. Corporate guarantees given by the Company

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Subsidiary Companies :		
a. Lupin Pharmaceutical Inc, USA	28,680.4	25,852.4
b. Medquimica Industria Farmaceutica LTDA, Brazil	4,212.2	3,459.4
c. Lupin Manufacturing Solutions Limited, India	1,500.0	1,000.0
d. Lupinlife Consumer healthcare Limited, India	500.0	-
e. Lupin Diagnostics Limited, India	500.0	-
f. Lupin Life Sciences Limited, India	50.0	50.0
Total	**35,442.6**	**30,361.8**

The Company has issued guarantees for its subsidiaries in respect of loan taken by them to meet their working capital requirement.

C. Financial guarantees given by the Company

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Subsidiary Companies:		
a. Nanomi B.V., Netherlands	6,348.6	5,722.6
Total	**6,348.6**	**5,722.6**

The corporate and financial guarantees issued to overseas subsidiaries are in foreign currency. Increase in amount year-on-year is on account of foreign currency translation.

68. DONATIONS UNDER NOTE 34 INCLUDES DONATIONS FOR POLITICAL PURPOSES

During the current year the Company has not donated any amount for political purpose for the year ended 31.03.2026 (31.03.2025 to ₹ Nil).

69. OTHER STATUTORY INFORMATION

(a) The Company has not entered into any transactions with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31.03.2026 and 31.03.2025.

(b) The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors of the company either severally or jointly with any other person.

(c) The Company has not traded or invested in Crypto Currency or Virtual Currency.

(d) The Company does not have any transaction not recorded in the books of account that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31.03.2026 and 31.03.2025.

(e) The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(g) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES

Forming part of the Standalone Financial Statements

(h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However , the Company, as a part of its treasury operations, invests/advances loans to fund the operations of its subsidiaries which have further utilised these funds for their general corporate purposes/ working capital, etc. within the consolidated group of the Company. These transactions are done on an arms length basis following a due approval process.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Name of Wholly Owned Subsidiaries	31.03.2026	31.03.2025	Nature of transations	Purpose
Lupinlife Consumer Healthcare Limited, India	9,001.0	-	Equity Investment	For acquisition of business and general corporate purpose
Nanomi B.V., Netherlands	25,380.0	1,673.2	Equity Investment	For acquisition of business and non controlling interest in subsidiary. (31.03.2025 - General Corporate purpose)
Lupin Digital Health Limited, India	500.0	498.1	Equity Investment	General Corporate purpose
Lupin Life Sciences Limited, India	-	250.0	Equity Investment	General Corporate purpose
Lupin Lanka Pvt Limited, Sri Lanka	-	16.8	Equity Investment	General Corporate purpose
Lupin Manufacturing Solutions Limited, India	2,850.0	500.0	Equity Investment (31.03.2025 - Unsecured Optionally Convertible Debenture)	General Corporate purpose
Lupin Diagnostics Limited, India	800.0	1,000.0	Equity Investment (31.03.2025 - Unsecured Optionally Convertible Debenture)	General Corporate purpose

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sudhir Soni
Partner
Membership No. 041870

Place: Mumbai
Dated: May 07, 2026

For and on behalf of **Board of Directors of Lupin Limited**

Manju D. Gupta
Chairman
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754

GRI Content Index

GRI Standard	Indicator	Disclosure	Section/Sub-Section Title	Page Number
GRI 2: General Disclosures 2021	2-1	Organizational details	About Lupin	12 - 13
	2-2	Entities included in the organization's sustainability reporting	About the Report	3
	2-3	Reporting period, frequency and contact point	About the Report	3
	2-4	Restatements of information	About the Report	3
	2-5	External assurance	About the Report	3
	2-6	Activities, value chain and other business relationships	About Lupin Value Creation Model	12 - 13 34 - 35
	2-7	Employees	Human Capital: Building a Future-Ready Workforce	132
	2-8	Workers who are not employees	Human Capital: Building a Future-Ready Workforce	132
	2-9	Governance structure and composition	Governance, Ethics and Compliance	72
	2-10	Nomination and selection of the highest governance body	Governance, Ethics and Compliance	74
	2-11	Chair of the highest governance body	Governance, Ethics and Compliance	72
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance, Ethics and Compliance	72
	2-13	Delegation of responsibility for managing impacts	Governance, Ethics and Compliance	72
	2-14	Role of the highest governance body in sustainability reporting	Governance, Ethics and Compliance	75 - 76
	2-15	Conflicts of interest	Governance, Ethics and Compliance	74
	2-16	Communication of critical concerns	Governance, Ethics and Compliance	74
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report	72
	2-18	Evaluation of the performance of the highest governance body	Governance, Ethics and Compliance Board's Report	74 226 - 227
	2-19	Remuneration policies	Governance, Ethics and Compliance Board's Report	75 227
	2-20	Process to determine remuneration	Governance, Ethics and Compliance Board's Report	74 227
	2-21	Annual total compensation ratio	Board's Report	245
	2-22	Statement on sustainable development strategy	Sustainability Strategy, Goals and Progress	90 - 93
	2-23	Policy commitments	Governance, Ethics and Compliance BRSR: Section B	75 274 - 276
	2-24	Embedding policy commitments	Governance, Ethics and Compliance BRSR: Section B	75 274 - 276
	2-25	Processes to remediate negative impacts	Governance, Ethics and Compliance Enterprise Risk Management	76 184 - 197
	2-26	Mechanisms for seeking advice and raising concerns	Governance, Ethics and Compliance BRSR Section: A	74 273
	2-27	Compliance with laws and regulations	Governance, Ethics and Compliance ESG Data Book	74 207
	2-28	Membership associations	BRSR: Principle 7	297
	2-29	Approach to stakeholder engagement	Double Materiality Assessment BRSR: Principle 4	84 - 89 286 - 287
	2-30	Collective bargaining agreements	Human Capital: Fair Work as a Cornerstone of our Culture BRSR: Principle 3	144 - 145 283
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Double Materiality Assessment	84 - 87
	3-2	List of material topics	Double Materiality Assessment	86 - 89

GRI Standard	Indicator	Disclosure	Section/Sub-Section Title	Page Number
GRI 101: Biodiversity 2024	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	101-1	Policies to halt and reverse biodiversity loss	Natural Capital: Biodiversity	162 - 163
	101-2	Management of biodiversity impacts	Natural Capital: Biodiversity	162 - 163
	101-4	Identification of biodiversity impacts	Natural Capital: Biodiversity, Life Cycle Assessment Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	162 - 165 178 - 179
	101-5	Locations with biodiversity impacts	Natural Capital: Biodiversity BRSR Principle 6	162 - 163 296
	101-6	Direct drivers of biodiversity loss	Natural Capital: Biodiversity, Life Cycle Assessment	162 - 165
	101-7	Changes to the state of biodiversity	Natural Capital: Biodiversity	162 - 163
	101-8	Ecosystem services	Natural Capital: Biodiversity	162 - 163
GRI 201: Economic Performance 2016	3-3	Management of material topics	Double Materiality Assessment Financial Capital: Financial Strategy Natural Capital: Climate Risk Assessment	86 - 87 96 158
	201-1	Direct economic value generated and distributed	Financial Capital: Direct Economic Value Generated and Distributed	100
	201-2	Financial implications and other risks and opportunities due to climate change	Natural Capital: Climate Risk Assessment Enterprise Risk Management	158 - 162 187
	201-3	Defined benefit plan obligations and other retirement plans	Human Capital: Celebrating Legacy Through a Seamless Retirement Transition	138
	201-4	Financial assistance received from government	Consolidated Financial Statement	352
GRI 202: Market Presence 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Empowering the Lupin of the Future	86 - 87 132
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Principle 5	288
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	Double Materiality Assessment Social and Relationship Capital: Management Approach	86 - 87 168
	203-1	Infrastructure investments and services supported	Social and Relationship Capital: Driving Inclusive Community Development	168 - 169
	203-2	Significant indirect economic impacts	Management Discussion and Analysis	37 - 71
GRI 204: Procurement Practices 2016	3-3	Management of material topics	Double Materiality Assessment Social and Relationship Capital: Management Approach	86 - 87 168
	204-1	Proportion of spending on local suppliers	ESG Databook	206
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	205-1	Operations assessed for risks related to corruption	Enterprise Risk Management	191
	205-2	Communication and training about anti-corruption policies and procedures	Human Capital: Strengthening our Culture of Integrity	136
	205-3	Confirmed incidents of corruption and actions taken	ESG Databook	207
GRI 206: Anti-competitive Behavior 2016	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Governance, Ethics and Compliance ESG Databook	74 207
GRI 207: Tax 2019	3-3	Management of material topics	Double Materiality Assessment Financial Capital: Financial Strategy	86 - 87 96
	207-1	Approach to tax	Financial Capital: Tax Transparency Tax Transparency Report	101
	207-2	Tax governance, control, and risk management	Financial Capital: Tax Transparency Tax Transparency Report	101
	207-3	Stakeholder engagement and management of concerns related to tax	Financial Capital: Tax Transparency Tax Transparency Report	101
	207-4	Country-by-country reporting	Financial Capital: Tax Transparency Tax Transparency Report	101

GRI Standard	Indicator	Disclosure	Section/Sub-Section Title	Page Number
GRI 301: Materials 2016	3-3	Management of material topics	Double Materiality Assessment Manufacturing Capital: Management Approach Natural Capital: Management Approach	86 - 87 104 150
	301-1	Materials used by weight or volume	ESG Databook	198 - 202
	301-2	Recycled input materials used	Natural Capital: Circularity and Waste Management BRSR Principle 2	157 279
	301-3	Reclaimed products and their packaging materials	BRSR Principle 2	279
GRI 302: Energy 2016	3-3	Management of material topics	Double Materiality Assessment Natural Capital: Management Approach	86 - 87 150
	302-1	Energy consumption within the organization	ESG Databook	198
	302-2	Energy consumption outside of the organization	ESG Databook	198
	302-3	Energy intensity	ESG Databook	198
	302-4	Reduction of energy consumption	Natural Capital: Energy Management	150 - 152
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Double Materiality Assessment Natural Capital: Management Approach	86 - 87 150
	303-1	Interactions with water as a shared resource	Natural Capital: Water Management ESG Databook	156 200 - 201
	303-2	Management of water discharge-related impacts	Natural Capital: Water Management ESG Databook	156 200 - 201
	303-3	Water withdrawal	ESG Databook	200 - 201
	303-4	Water discharge	ESG Databook	200 - 201
	303-5	Water consumption	ESG Databook	200 - 201
GRI 305: Emissions 2016	3-3	Management of material topics	Double Materiality Assessment Natural Capital: Management Approach	86 -87 150
	305-1	Direct (Scope-1) GHG emissions	ESG Databook	198
	305-2	Energy indirect (Scope-2) GHG emissions	ESG Databook	198
	305-3	Other indirect (Scope-3) GHG emissions	ESG Databook	199
	305-4	GHG emissions intensity	ESG Databook	199
	305-5	Reduction of GHG emissions	Natural Capital: Transition Plan and Decarbonization Levers	154 - 155
	305-6	Emissions of ozone-depleting substances (ODS)	ESG Databook	200
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Databook	200
GRI 306: Waste 2020	3-3	Management of material topics	Double Materiality Assessment Natural Capital: Management Approach	86 - 87 150
	306-1	Waste generation and significant waste-related impacts	Natural Capital: Circularity and Waste Management	157
	306-2	Management of significant waste-related impacts	Natural Capital: Circularity and Waste Management	157
	306-3	Waste generated	ESG Databook	201
	306-4	Waste diverted from disposal	ESG Databook	201
	306-5	Waste directed to disposal	ESG Databook	202
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Double Materiality Assessment Natural Capital: Management Approach Social and Relationship Capital: Management Approach	86 - 87 150 168
	308-1	New suppliers that were screened using environmental criteria	ESG Databook	206
	308-2	Negative environmental impacts in the supply chain and actions taken	ESG Databook Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	206 178 - 180

GRI Standard	Indicator	Disclosure	Section/Sub-Section Title	Page Number
GRI 401: Employment 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	401-1	New employee hires and employee turnover	Human Capital: Embedding Fair, Inclusive, and Digitally-Enabled Hiring ESG Databook	134 203 - 204
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Databook Human Capital: Holistic Employee Well-Being and Engagement Program Human Capital: Fair Work as a Cornerstone of Our Culture	205 - 206 141 144 - 145
	401-3	Parental leave	ESG Databook	206
GRI 402: Labor/ Management Relations 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	402-1	Minimum notice periods regarding operational changes	Human Capital: Fair Work as a Cornerstone of Our Culture	144 - 145
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	403-1	Occupational health and safety management system	Human Capital: Occupational Health and Safety - Approach and Governance	145 - 146
	403-2	Hazard identification, risk assessment, and incident investigation	Human Capital: Risk Prevention and Emergency Preparedness	146
	403-3	Occupational health services	Human Capital: Holistic Employee Well-Being and Engagement Program	141
	403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital: Occupational Health and Safety - Approach and Governance	145 - 146
	403-5	Worker training on occupational health and safety	Human Capital: Capacity Building and Value Chain Integration	146 - 147
	403-6	Promotion of worker health	Human Capital: Holistic Employee Well-Being and Engagement Program	141
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital: Capacity Building and Value Chain Integration	146 - 147
	403-8	Workers covered by an occupational health and safety management system	Human Capital: Occupational Health and Safety BRSR Principle 3	145 - 147 284 - 285
	403-9	Work-related injuries	Human Capital: Reporting and Incident Response BRSR Principle 3	147 284
	403-10	Work-related ill health	BRSR Principle 3	284
GRI 404: Training and Education 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	404-1	Average hours of training per year per employee	ESG Databook	205
	404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital: Celebrating Legacy Through a Seamless Retirement Transition	138
	404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital: Comprehensive Approach to Performance and Development	140 - 141
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	405-1	Diversity of governance bodies and employees	Governance, Ethics and Compliance: Board Diversity Human Capital: Diversity, Equity, Inclusion ESG Databook	73 139 207
	405-2	Ratio of basic salary and remuneration of women to men	Human Capital: Fair Work as a Cornerstone of Our Culture BRSR Principle 5	144 - 145 289
GRI 406: Non-discrimination 2016	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	406-1	Incidents of discrimination and corrective actions taken	ESG Data book	207

GRI Standard	Indicator	Disclosure	Section/Sub-Section Title	Page Number
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital: Human Rights	145
GRI 408: Child Labor 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	408-1	Operations and suppliers at significant risk for incidents of child labor	Human Capital: Human Rights Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	145 178 - 179
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital: Human Rights Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	145 178 - 179
GRI 410: Security Practices 2016	3-3	Management of material topics	Double Materiality Assessment Human Capital: Management Approach	86 - 87 132
	410-1	Security personnel trained in human rights policies or procedures	Human Capital: Human Rights	145
GRI 411: Rights of Indigenous Peoples 2016	3-3	Management of material topics	Not Applicable: Lupin does not operate in areas near or on indigenous land.	-
	411-1	Incidents of violations involving rights of indigenous peoples	Not Applicable: Lupin does not operate in areas near or on indigenous land.	-
GRI 413: Local Communities 2016	3-3	Management of material topics	Double Materiality Assessment Social and Relationship Capital: Management Approach	86 - 87 168
	413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital: Driving Inclusive Community Development BRSR: Principle 8	168 - 169 298 - 299
	413-2	Operations with significant actual and potential negative impacts on local communities	Enterprise Risk Management Natural Capital: Climate Social Implication and Just Transition	193 155
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	Double Materiality Assessment Social and Relationship Capital: Management Approach	86 - 87 168
	414-1	New suppliers that were screened using social criteria	Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	178 - 179
	414-2	Negative social impacts in the supply chain and actions taken	Social and Relationship Capital: ESG Assessment of Suppliers/Vendors	178 - 179
GRI 415: Public Policy 2016	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	415-1	Political contributions	ESG Databook	207
GRI 416: Customer Health and Safety 2016	3-3	Management of material topics	Double Materiality Assessment Manufacturing Capital: Management Approach	86 - 87 104
	416-1	Assessment of the health and safety impacts of product and service categories	Manufacturing Capital: Product Quality, Safety and Compliance BRSR Principle 2	111 - 112 279 - 280
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Manufacturing Capital: Regulatory Compliance and Recalls ESG Databook	118 207
GRI 417: Marketing and Labeling 2016	3-3	Management of material topics	Double Materiality Assessment	86 - 87
	417-1	Requirements for product and service information and labeling	Manufacturing Capital: Combating Counterfeit Medicines	118
	417-2	Incidents of non-compliance concerning product and service information and labeling	ESG Databook- Fines/Settlements/Complaints	207
	417-3	Incidents of non-compliance concerning marketing communications	ESG Databook- Fines/Settlements/Complaints	207
GRI 418: Customer Privacy 2016	3-3	Management of material topics	Double Materiality Assessment Intellectual Capital: Management Approach	86 - 87 122
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital: Driving Digital Trust and AI-Led Transformation	126

REGISTERED OFFICE

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
Tel: + 91 22 6640 2323

CORPORATE IDENTITY NUMBER

L24100MH1983PLC029442

Lupin.com

MadeInIndiaStory.com

lupin.com

x.com/LupinGlobal

linkedin.com/company/lupin/

facebook.com/LupinWorld/

youtube.com/c/LupinGlobal

LUPIN LIMITED

Registered Office: Kalpataru Inspire,3rd Floor, Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.
Tel: +91 22 6640 2323; **CIN:** L24100MH1983PLC029442
Email: investorservices@lupin.com; **Website**: www.lupin.com

July 13, 2026

Sub: Notice of the Forty-Fourth Annual General Meeting of Lupin Limited and Integrated Report for financial year 2025-26

Dear Members,

We are pleased to inform you that the Forty-Fourth Annual General Meeting ("AGM") of Lupin Limited will be held on Tuesday, August 04, 2026, at 04.00 p.m. (IST), through Video Conferencing/Other Audio Visual Means. The Notice of the AGM and Integrated Report for financial year 2025-26 have been sent through electronic mode to those Members whose e-mail id is registered with the Company/Registrar and Share Transfer Agent ("RTA") i.e., MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* /Depositories.

Since your email address is not registered either with the Company/RTA/Depositories, this letter is being sent to you to provide the below web-link/QR code/path for accessing the Notice of AGM and Integrated Report for financial year 2025-26:

Particulars	Web-link	QR Code	Website Path
Notice of AGM	https://www.lupin.com/wp-content/uploads/2026/07/notice-forty-fourth-agm.pdf		www.lupin.com> Investors > Shareholder Information > AGM, Postal Ballot and EGM
Integrated Report for Financial year 2025-26	https://www.lupin.com/wp-content/uploads/2026/07/integrated-report-consolidated.pdf		

Members can opt for permanent registration of their e-mail address with their concerned Depository Participants, in respect of shares held in dematerialized form and with RTA in respect of shares held in physical form, by writing to investor.helpdesk@in.mpms.mufg.com.

We sincerely appreciate your continued support and look forward to your cooperation in embracing our journey towards greater digitization and seamless communication.

Thanking you,
Yours faithfully,

For Lupin Limited
Sd/-
Amit Kumar Gupta
Company Secretary
(ACS-15754)