

LUPIN

February 6, 2018

✓ **BSE Limited**
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

The National Stock Exchange of India Limited



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

						(₹ in million)
Particulars	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 30/09/2017 (Unaudited)	3 Months Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations						
a) Sales / income from operations	24,621.1	25,281.1	32,183.4	74,279.6	95,617.1	123,980.8
b) Other operating income	691.4	518.9	771.8	1,826.2	2,650.2	3,550.7
Total Revenue from operations	25,312.5	25,800.0	32,955.2	76,105.8	98,267.3	127,531.5
2) Other Income	239.8	743.3	893.2	778.9	1,273.9	884.7
3) Total income (1+2)	25,552.3	26,543.3	33,848.4	76,884.7	99,541.2	128,416.2
4) Expenses						
a) Cost of materials consumed	5,540.1	4,949.6	5,639.2	15,678.3	16,433.6	22,068.2
b) Purchases of stock-in-trade	3,584.0	2,806.9	3,291.1	8,570.9	9,611.9	13,202.1
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(487.6)	1,346.2	(540.8)	1,600.0	(365.4)	(1,852.6)
d) Employee benefits expense	3,485.5	3,717.3	3,679.5	10,784.4	10,556.8	14,030.3
e) Finance Cost	67.4	106.4	113.5	236.0	216.2	294.2
f) Depreciation and amortisation expense	991.7	953.8	925.4	2,896.4	2,611.4	3,661.1
g) Other expenses	8,209.0	7,564.9	8,514.0	23,158.1	24,642.4	35,222.3
Total expenses	21,390.1	21,445.1	21,621.9	62,924.1	63,706.9	86,625.6
5) Profit before exceptional items and tax (3-4)	4,162.2	5,098.2	12,226.5	13,960.6	35,834.3	41,790.6
6) Exceptional items	-	-	-	-	-	-
7) Profit before tax (5-6)	4,162.2	5,098.2	12,226.5	13,960.6	35,834.3	41,790.6
8) Tax expense						
Current tax (net)	1,080.1	1,068.1	3,345.1	3,133.8	8,942.5	9,493.4
Deferred tax (net)	(9.7)	141.1	286.7	304.8	969.0	883.9
Total tax Expense	1,070.4	1,209.2	3,631.8	3,438.6	9,911.5	10,377.3
9) Net Profit after tax	3,091.8	3,889.0	8,594.7	10,522.0	25,922.8	31,413.3
10) Other comprehensive income / (loss)						
(a) Items that will not be reclassified subsequently to	(12.0)	25.0	(120.3)	7.0	(244.5)	(388.5)

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 06, 2018. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results for the quarter and nine months ended December 31, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 189,416 (year-to-date 450,673) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.4 million (year-to-date ₹ 0.9 million) and securities premium account by ₹ 284.1 million (year-to-date ₹ 503.2 million).
3. The Government of India introduced the Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 and December 31, 2017 is reported net of GST. Sales of periods upto June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The nine months period upto December 31, 2017 includes excise duty upto June 30, 2017.
4. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

The diagram consists of a series of horizontal lines on the left side, which appear to be part of a larger structure. On the right side, there is a large, irregular, shaded area that resembles a cross-section of a geological formation or a data visualization. The shaded area is composed of many small, overlapping rectangular blocks, creating a textured appearance. The overall layout suggests a technical or scientific illustration.

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Standalone Limited Review Report

To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of Lupin Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 6 February 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Venkataramanan Vishwanath
Partner

Membership No: 113156

Mumbai
6 February 2018



LUPIN

LUPIN LIMITED

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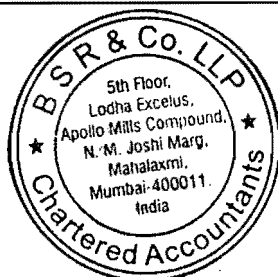
Website: www.lupin.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

						(₹ in million)
Particulars	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 30/09/2017 (Unaudited)	3 Months Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations						
a) Sales/income from operations	39,003.6	38,741.6	44,049.4	115,813.5	129,579.2	171,198.0
b) Other operating income	752.6	778.0	779.3	2,156.3	2,831.1	3,745.3
Total revenue from operations	39,756.2	39,519.6	44,828.7	117,969.8	132,410.3	174,943.3
2) Other income	284.2	740.4	1,032.9	929.8	1,521.9	1,065.1
3) Total income (1+2)	40,040.4	40,260.0	45,861.6	118,899.6	133,932.2	176,008.4
4) Expenses						
a) Cost of materials consumed	7,407.0	6,466.0	7,455.8	20,800.4	22,173.5	29,486.6
b) Purchases of stock-in-trade	6,373.5	5,352.8	6,622.0	15,965.8	17,673.5	23,906.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.4	1,046.5	(1,062.1)	2,352.1	(1,683.5)	(3,378.8)
d) Employee benefits expense	6,930.7	7,249.6	7,286.4	21,360.0	21,417.4	28,495.2
e) Finance costs	540.0	479.2	484.4	1,458.2	1,119.1	1,525.3
f) Depreciation and amortisation expense	2,803.5	2,721.8	2,309.1	8,130.4	6,448.1	9,122.3
g) Other expenses	12,015.2	10,874.2	12,340.3	33,979.4	36,621.9	51,502.4
Total expenses	36,216.3	34,190.1	36,435.9	104,046.3	103,770.0	140,659.5
5) Profit before exceptional items and tax (3-4)	3,824.1	6,069.9	10,425.7	14,853.3	30,162.2	35,348.9
6) Exceptional items	-	-	-	-	-	-
7) Profit before share of profit of jointly controlled entity and tax (5-6)	3,824.1	6,069.9	10,425.7	14,853.3	30,162.2	35,348.9
8) Share of profit from jointly controlled entity (net of tax)	5.9	39.4	23.8	22.6	66.1	82.5
9) Profit before tax (7+8)	3,830.0	6,109.3	10,449.5	14,875.9	30,228.3	35,431.4
10) Tax expense						
Current tax (net)	1,346.3	1,468.1	3,870.5	3,948.1	9,638.8	10,882.1
Deferred tax (net)	261.4	72.5	224.3	568.3	(1,220.5)	(1,097.0)
Total tax expense	1,607.7	1,540.6	4,094.8	4,516.4	8,418.3	9,785.1
11) Profit after tax and before non-controlling interest (9-10)	2,222.3	4,568.7	6,354.7	10,359.5	21,810.0	25,646.3
12) Share of profit attributable to non-controlling interest	5.0	18.6	23.6	11.5	37.5	71.7
13) Net profit after taxes attributable to owners of the company (11-12)	2,217.3	4,550.1	6,331.1	10,348.0	21,772.5	25,574.6
14) Other comprehensive income / (loss)						
a) (i) Items that will not be reclassified subsequently to profit or loss	(27.1)	35.9	(120.3)	(7.1)	(244.6)	(417.2)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	4.5	(12.4)	41.7	(2.4)	84.7	130.2
b) (i) Items that will be reclassified subsequently to profit or loss	(220.2)	(208.5)	(1,322.8)	(384.4)	(76.3)	508.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(20.6)	42.5	47.6	74.8	(28.7)	(83.0)
Other comprehensive income / (loss) for the year, net of tax	(263.4)	(142.5)	(1,353.8)	(319.1)	(264.9)	138.3
15) Share of other comprehensive income / (loss) attributable to non-controlling interest	(0.2)	(0.9)	(0.9)	(1.1)	(2.5)	(20.0)
16) Other comprehensive income attributable to owners of the company (14-15)	(263.2)	(141.8)	(1,352.9)	(318.0)	(262.4)	158.3
17) Total comprehensive income attributable to:						
Owners of the company (13+16)	1,954.1	4,408.5	4,978.2	10,030.0	21,510.1	25,732.9
Non-controlling interest of the company (12+15)	4.8	17.7	22.7	10.4	35.0	51.7
Total comprehensive income for the period	1,958.9	4,426.2	5,000.9	10,040.4	21,545.1	25,784.6
18) Paid up equity share capital (Face value ₹ 2/- each)	904.1	903.7	902.9	904.1	902.9	903.2
19) Other equity						134,072.5
20) Earnings per share (of ₹ 2/- each) (not annualised)						
a) Basic (in ₹)	4.91	10.07	14.04	22.91	48.28	56.69
b) Diluted (in ₹)	4.89	10.04	13.98	22.80	48.06	56.46

See accompanying notes to the financial results.

continued on Page 2..



NOTES:

1. The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 06, 2018. The Statutory Auditors of the Company have carried out limited review of the

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Consolidated Limited Review report

To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Lupin Limited ('the Company') and its subsidiaries and a jointly controlled

Consolidated Limited Review report (*Continued*)

Lupin Limited

The financial results and other financial information of 16 subsidiaries and a jointly controlled entity have not been subjected to review and have been presented based on the financial information compiled by the Company's management. These subsidiaries account for total revenue of Rs. 978 million and Rs. 2,314 million for the quarter and nine months ended 31 December 2017 respectively, and net loss after tax of the group of Rs. 232 million and Rs. 583 million for the quarter and nine months ended 31 December 2017 respectively as considered in the Statement. The financial results also include the Group share of net profit after tax of Rs 6 million and Rs 23 million for the quarter and nine months ended 31 December 2017, in respect of a jointly controlled entity. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information compiled by the management.

Based on our review conducted as above and based on the consideration of the reports of the other auditors as highlighted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

6 February 2018

Consolidated Limited Review report (*Continued*)

Lupin Limited

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA(Switzerland)
Lupin Australia Pty Limited(Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited. (India)
Lupin Holdings B.V.(Netherlands)
Lupin Inc. (USA)
Lupin GmbH, (Switzerland)
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Europe Limited (UK)
Medquímica Industria Farmaceutica LTDA (Brazil)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia)
Lupin Pharmaceuticals, Inc. (USA)
VGS Holdings, Inc. (USA) (upto 24 February 2017)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA)
Novel Clinical Research (India) Pvt. Limited. (India)
Edison Therapeutics LLC (USA) (upto 24 February 2017)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Genric Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan)
Kyowa CritiCare Co., Limited (Japan)
Lupin Research Inc, (USA)
Lupin Ukraine LLC (Ukraine) (w.e.f. 6 July 2016)
Lupin Latam, Inc (USA) (w.e.f 15 December 2016)
Lupin Japan & Asia Pacific K.K (Japan) (w.e.f 13 March 2017)
Saker Merger Sub LLC (USA) (from 7 April 2017 and upto 10 October 2017)
Sybionmix Therapeutics, LLC (USA) (w.e.f 10 October 2017)
Lupin IP Ventures Inc. (USA) (w.e.f 10 October 2017)

Jointly controlled entity

YL Biologics Limited (Japan)

