

February 6, 2018

Department of Corporate Services, P. J. Towers, Dalal Street, MUMBAI - 400 001.

The National Stock Eychanae of India limited



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

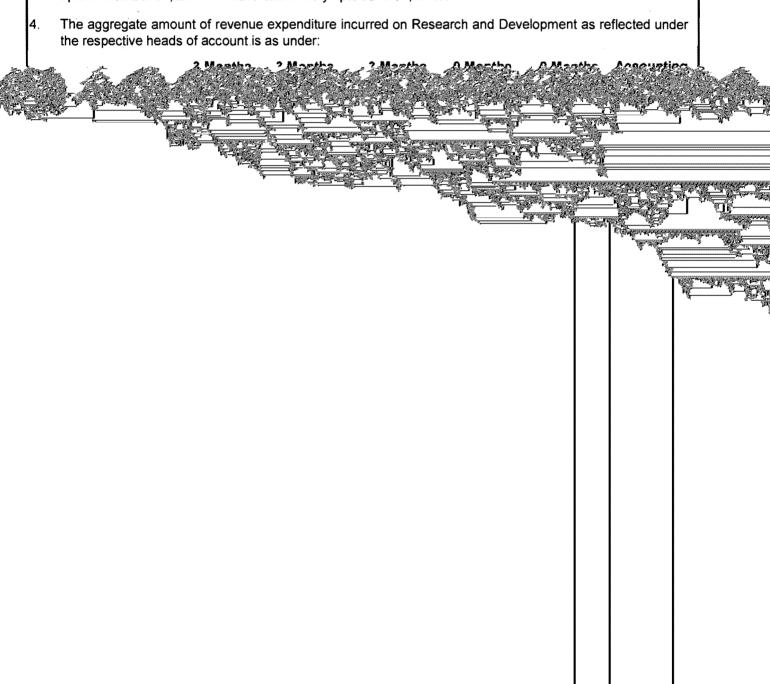
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

						(₹ 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)
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
) Total income (1+2)	25,552.3	26,543.3	33,848.4	76,884.7	99,541.2	128,416.2
) 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
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
Exceptional items	•		•	•	•	•
Profit before tax (5-6)	4,162.2	5,098.2	12,226.5	13,960.6	35,834.3	41,790.6
3) 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
) Net Profit after tax	3,091.8	3,889.0	·8,594.7	10,522.0	25,922.8	31,413.3
0) Other comprehensive income / (loss)						,
(a) (i) lines that will not be replaced the development of	(12.0)	254	1130 3/	33	(3015)	1399 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.
- 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.



BSR&Co.LLP

Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

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 BSR & Co. LLP

Chartered Accountants

V. Verhatarenen -

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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai 6 February 2018

LUPIN LIMITED

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

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

							(₹ in million)	
Selectivicine tem operations 19,000 19,100	Particulars	Ended 31/12/2017	Ended 30/09/2017	Ended 31/12/2016	Ended 31/12/2017	Ended 31/12/2016	Accounting Year Ended 31/03/2017 (Audited)	
Selectivicine tem operations 19,000 19,100								
b) Other operation incomes 735.6 7770 719.5 2,195.5 2,881.1 3.194.5 174.494.1 174.4 174.494.1	· ·	30 003 6	38 741 6	44.049.4	115 813 5	120 570 2	171 1GB D	
Total income 19,000 10,0							3,745.3	
Total Income (1+2)	Total revenue from operations	39,756.2	39,519.6	44,828.7	117,969.8	132,410.3	174,943.3	
Total Income (1+2)	2) Other income	284.2	740.4	1.032.9	929.8	1.521.9	1 065 1	
Expenses 7,407							•	
20 Cest of materials consumed 7,497.0 6,486.0 7,455.8 10,000.1 22,173.5 23,046.6 10,000.1 10,000.0	3) Total income (1+2)	40,040.4	40,260,0	45,861.6	118,899.6	133,932.2	176,008.4	
Description of stock-in-brade 6,775 5,552 6,622 15,5665 17,673 23,506 1,046	4) Expenses	,						
Changes in inventinate of finished goods, with-in-propess and stock-th-mide with-in-the semi-dependent periods and periods a							29,486.6	
workin-prograss and sock-in-made 0								
Filamonic coats 540,0 479 444 1,458.2 1,119.1 1,525 1,000 1		1-10.4	1,040.0	(1,002.1)	2,002.1	(1,000.0)	(0,570.0)	
Disperciation and amorisation expenses 2,890.5 2,771.8 2,391 8,130.4 3,64.81 51,027 Total expenses 32,015.2 10,874.2 13,940.3 33,974. 36,619. 51,902. Total expenses 32,015.3 34,190.1 36,455. 100,046.3 103,770.0 148,686. Disperciation and amorisation expenses 32,015.3 34,190.1 36,455. 100,046.3 103,770.0 148,686. Disperciation and amorisation expenses 32,015.3 34,190.1 36,455. 100,046.3 30,162.2 35,346. Disperciation and amorisation expenses 3,241.1 6,069.9 10,425.7 14,853.3 30,162.2 35,346. Disperciation and amorisation expenses 3,824.1 6,069.9 10,425.7 14,853.3 30,162.2 35,346. Disperciation and amorisation expenses 3,830.0 6,109.3 10,425.7 14,853.3 30,162.2 35,346. Disperciation and amorisation expenses 3,830.0 6,109.3 10,425.7 14,853.3 30,162.2 35,346. Disperciation from joinity controlled entity and tax (5-6) 3,830.0 6,109.3 10,425.7 14,853.3 30,162.2 35,346. Disperciation from joinity controlled entity and tax (5-6) 3,830.0 6,109.3 10,425.7 14,875.9 30,228.3 35,431. Disperciation from joinity controlled entity and tax (5-6) 3,830.0 6,109.3 10,425.7 14,875.9 30,228.3 35,431. Disperciation from joinity controlled entity and tax (5-6) 3,830.0 6,109.3 10,425.7 14,875.9 30,228.3 35,431. Disperciation from joinity controlled entity and tax (5-6) 3,848.1 3,850.0 3,948.1 3,94	d) Employee benefits expense						28,495.2	
Cher expanses 12,0152 10,8742 12,3403 33,979.4 36,621.9 51,020							1,525.3	
Profit before exceptional liters and tax (3-4) 38,246.3 34,190.1 38,246.3 104,046.3 103,770.0 140,656.5 105,000.0 10,425.7 14,853.3 30,162.2 35,348.5 10,500.0 10,425.7 14,853.3 30,162.2 35,348.5 10,500.0 10,425.7 14,853.3 30,162.2 35,348.5 10,500.0 10,425.7 14,853.3 30,162.2 35,348.5 10,500.0 10,425.7 14,853.3 30,162.2 35,348.5 10,500.0 10,425.7 14,853.3 14,855.7 14,853.3 14,855.7 14,853.3 14,855.7 14,855.7 14,853.3 14,855.7								
Exceptional literia 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 35,348.1							140,659.5	
Exceptional literies Secretary Profit before share of profit or jointly controlled entity and tax (5-6) 3,824.1 6,069.9 10,425.7 14,853.3 30,162.2 35,348.8	Partition of the state of the s	2.024.4	0.000.0	40 405 7	44.050.0	00.400.0	25.242.2	
7 Profit before share of profit of pinity controlled entity and tax (5-4) 8 Share of profit from jointly controlled entity (net of tax) 5 9 39.4 23.8 22.6 66.1 82 9 Profit before tax (7-8) 3,830.0 6,109.3 10,449.5 14,875.9 30,228.3 35,431. 10 Tax expenses Current tax (net) 1,346.3 1,468.1 3,870.5 3,948.1 9,638.8 10,862. Current tax (net) 2,261.4 72.5 224.3 568.3 11,220.5 (1,097.) 1,540.6 4,094.8 4,516.4 4,516.4 7,1220.5 (1,097.) 1,540.6 4,094.8 4,516.4 4,516.4 8,110.3 1,546.3 1,546.1 1,550.6 4,094.8 4,516.4 4,516.4 8,110.3 1,546.1 1,550.6 1,094.8 4,516.4 1,540.5 1,550.6 1,094.8 4,516.4 1,540.5 1,550.6 1,094.8 1,550.4 1,550.6 1,5	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	
Society Soci	6) Exceptional items	*	-	•	-	-	-	
Profit before tax (7+8) 3,830.0 6,109.3 10,449.5 14,875.9 30,228.3 35,431. Tax expense	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	
Profit before tax (7*8)	Share of profit from jointly controlled entity (net of tax)	5.9	39.4	23.8	22.6	66,1	82.5	
10 Tax expense 1,346.3 1,468.1 3,670.5 3,948.1 9,638.8 10,809. Current tax (net) 261.4 72.5 224.3 568.3 1,120.5 1,1097. Total lax expense 1,507.7 1,540.6 4,094.6 4,516.4 8,418.3 9,765. Total lax expense 1,507.7 1,540.6 4,094.6 4,516.4 8,418.3 9,765. Prolif after tax and before non-controlling interest (9-10) 2,222.3 4,588.7 6,344.7 10,389.5 21,810.0 25,646. Share of profit attributable to non-controlling interest (9-10) 2,222.3 4,588.7 6,334.7 10,348.0 21,772.5 25,774. Total compenhensive income / (loss) 2,217.3 4,580.1 6,331.1 10,348.0 21,772.5 25,774. Hother compenhensive income / (loss) 2,217.3 3,59 (120.3) (7.1) (244.6) (47.7 1.0) Prolif after taxes attributable to owners of the company (14-12) 2,217.3 2		3 830 0	6 100 3	10 449 5	14 875 Q	30 228 3	35 431 4	
Current tax (net) 1346.3 1.4681 3.870.5 3.3481 9,638 10,882		0,000.0	0,135.5	75,440.0	14,070.0	00,220.0	35,401,4	
Deferred tax (net) 726.14 72.5 724.3 568.3 11.20 11.007.5 1.540.6 4.094.5 4.516.4 8.418.3 3.785.5 11.5 1.540.6 4.094.5 4.516.4 8.418.3 3.785.5 11.		1 346 3	1 468 1	3 870 5	3 948 1	9.638.8	10 882 1	
Total tax expense							(1,097.0)	
12 Share of profit after taxes attributable to non-controlling interest 5.0 18.6 23.6 11.5 37.5 71. 13 Not profit after taxes attributable to owners of the company (11-12) 10.348.0 21,772.5 25,574. 14 Other comprehensive income / (loss)			1,540.6		4,516.4		9,785.1	
13) Not profit after taxes attributable to owners of the company (11-12) 14) Other comprehensive income / (loss) a) (i) items that will not be reclassified subsequently to profit or loss (ii) income tax relating to items that will not be reclassified subsequently to profit or loss (iii) income tax relating to items that will not be reclassified subsequently to profit or loss (iii) income tax relating to items that will be reclassified subsequently to profit or loss (iii) income tax relating to items that will be (22.0.2) (208.5) (1,322.8) (384.4) (76.3) 508. profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.6 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.5 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.5 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.5 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.5 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.5 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.2) (0.9) (0.9) (0.9) (1.1,353.8) (319.1) (264.9) 138.1	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	
Company (11-12) 2	12) Share of profit attributable to non-controlling interest	5.0	18.6	23.6	11.5	37.5	71.7	
14 Other comprehensive income / (loss)	13) Net profit after taxes attributable to owners of the	2,217.3	4,550.1	6,331.1	10,348.0	21,772.5	25,574.6	
a) (i) Items that will not be reclassified subsequently to profit or loss (ii) Income tax relating to items that will not be 4.5 (12.4) 41.7 (2.4) 84.7 130. reclassified subsequently to profit or loss (iii) Income tax relating to items that will not be reclassified subsequently to profit or loss (iii) Income tax relating to items that will be (20.6) 42.5 (47.6) 74.8 (28.7) 558. profit or loss (iii) Income tax relating to items that will be (20.6) 42.5 47.6 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) Income tax relating to items that will be (20.6) 42.5 (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (264.9) 138. (263.4) (142.5) (1.353.8) (319.1) (265.4) (263	company (11-12)							
profit or loss (ii) income tax relating to items that will not be reclassified subsequently to profit or loss b) (i) thems that will be reclassified subsequently to profit or loss (iii) income tax relating to items that will be reclassified subsequently to profit or loss (iii) income tax relating to items that will be (20.6) 42.5 47.6 74.8 (28.7) (83. reclassified subsequently to profit or loss (iii) income tax relating to items that will be reclassified subsequently to profit or loss Other comprehensive income / (loss) for the year, net of tax (263.4) (142.5) (1,383.8) (319.1) (264.9) 138. 15) Share of other comprehensive income / (loss) attributable to (0.2) (0.9) (0.9) (0.9) (1.1) (2.5) (20. non-controlling interest 16) Other comprehensive income attributable to owners of the company (14-15) 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. Non-controlling interest of the company (12+15) 4.8 17.7 22.7 10.4 35.0 51. Total comprehensive income for the period 1,958.9 4,426.2 5,000.3 10,040.4 21,546.1 25,784. 18) Paid up equity share capital (Face value ₹ 2/- each) (Face value ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.8 6.8 and face and face in the company (14-15) 4.8 56.8 56.8 and face in ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4 4.96.5 56.8 and face in ₹ 2/- each) (not annualised) b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4 4.96.5 56.4 and face in ₹ 2/- each) (not annualised)		(07.4)	25.0	(400.0)	(7.4)	(244.0)	****	
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss (220.2) (208.5) (1,322.8) (384.4) (76.3) 508. profit or loss (iii) Income tax relating to items that will be reclassified subsequently to profit or loss (iii) Income tax relating to items that will be reclassified subsequently to profit or loss (iii) Income tax relating to items that will be reclassified subsequently to profit or loss (iii) Income tax relating to items that will be reclassified subsequently to profit or loss (20.6) 42.5 47.6 74.8 (28.7) (83.7) ((27.1)	35,9	(120.3)	(7.1)	(244.6)	(417.2)	
b) (i) Items that will be reclassified subsequently to profit or loss (ii) Income tax relating to items that will be reclassified subsequently to profit or loss (iii) Income tax relating to items that will be reclassified subsequently to profit or loss (263.4) (142.5) 47.5 74.8 (28.7) (83. (28	(ii) Income tax relating to items that will not be	4.5	(12.4)	41.7	(2.4)	84.7	130.2	
profit or loss (ii) income tax relating to items that will be reclassified subsequently to profit or loss Other comprehensive income / (loss) for the year, net of tax (263.4) (142.5) (1,353.8) (319.1) (264.9) (318.0) (264.9) (318.1) (264.9) (318.1) (264.9) (318.1) (319.1) (264.9) (318.1) (319.1) (329.1) (319.1) (329.1) (319.1) (32		(220.2)	/200 EV	(1 222 B)	(204.4)	176 21	Ene o	
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss Other comprehensive income / (loss) for the year, net of tax (263.4) (142.5) (1,353.8) (319.1) (264.9) 138. (25.4) (142.5) (1,353.8) (319.1) (264.9) 138. (26.4) (142.5) (1,353.8) (319.1) (264.9) 138. (26.1) (1.1) (2.5) (20. non-controlling interest (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (1.1) (2.5) (20. non-controlling interest (26.3) (1.1) (2.5) (20. non-controlling interest (26.3) (1.1) (2.5) (20. non-controlling interest (26.3) (1.1) (2.5) (20. non-controlling interest (26.1) (1.1) (2.5) (20. non-controlling interest (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (1.1) (2.5) (20. non-controlling interest (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (262.4) 158. (26.2) (141.6) (1,352.9) (318.0) (2.5) (20. non-controlling interest of the company (14-15) (20.	-, ,,	(220.2)	(200.5)	(1,322.6)	(304.4)	(70.3)	300.3	
Cther comprehensive income / (loss) for the year, net of tax (263.4) (142.6) (1,353.8) (319.1) (264.9) 138. (5) Share of other comprehensive income / (loss) attributable to non-controlling interest (6) Other comprehensive income attributable to owners of the company (14-15) (7) Total comprehensive income attributable to: Owners of the company (13+16) (1,954.1) (1,968.9) (1,978.2) (1,978.		(20.6)	42.5	47.6	74.8	(28.7)	(83.0)	
15) Share of other comprehensive income / (loss) attributable to non-controlling interest 16) Other comprehensive income attributable to owners of the company (14-15) 17) Total comprehensive income attributable to: Owners of the company (13+16) Non-controlling interest of the company (13+16) Non-controlling interest of the company (12+15) 1,954.1 1,954.1 1,954.1 1,954.1 1,956.9 1,956		(848.4)		44 E F 6 6)	1040.41	(224.0)		
non-controlling interest 16) Cther comprehensive income attributable to owners of the company (14-15) 17) Total comprehensive income attributable to: Covers of the company (13-16) Non-controlling interest of the company (12+15) Total comprehensive income attributable to: Owners of the company (13-16) Non-controlling interest of the company (12+15) Total comprehensive income for the period 1,954.1 4,408.5 17.7 22.7 10.4 35.0 51. Total comprehensive income for the period 1,968.9 4,426.2 5,000.9 10,040.4 21,546.1 25,784. 18) Paid up equity share capital (Face value ₹ 2/- each) 19) Other equity Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.6	Other comprehensive.income / (loss) for the year, net of tax	(263.4)	(142.5)	(1,383.8)	(319.1)	(264.9)	138.3	
16) Other comprehensive income attributable to owners of the company (14-15) 17) Total comprehensive income attributable to: Owners of the company (13+16) Owners of the company (13+16) Owners of the company (13+16) Non-controlling interest of the company (12+15) Total comprehensive income for the period 1,954.1 4,408.5 4,978.2 10,030.0 21,510.1 25,732. Non-controlling interest of the company (12+15) 1,968.9 4,426.2 5,000.9 10,040.4 21,545.1 25,784. 18) Paid up equity share capital 904.1 903.7 902.9 904.1 902.9 903. (Face value ₹ 2/- each) 19) Other equity Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 1.00 13.96 56.4 1.00 13.96 22.80 48.06 56.4 1.00 13.96 13.9		(0.2)	(0.9)	(0.9)	(1.1)	(2.5)	(20.0)	
owners of the company (14-15) 17) Total comprehensive income attributable to: Owners of the company (13+16) Non-controlling interest of the company (12+15) Total comprehensive income for the period 1,954.1 1,954.1 1,954.1 1,958.9 1,77 22.7 10.4 35.0 51. Total comprehensive income for the period 1,958.9 4,426.2 5,000.9 10,040.4 21,545.1 25,784. 18) Paid up equity share capital (Face value ₹ 2/- each) Other equity Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.6				// *** **	1040 01	(000 #	400.0	
Owners of the company (13+16) Non-controlling interest of the company (12+15) Non-controlling interest of the company (12+15) 4.8 17.7 22.7 10.4 35.0 51. 1,954.1 4.80.5 4.978.2 10.030.0 21,510.1 25,732. Total comprehensive income for the period 1,958.9 4.426.2 5.000.9 10,040.4 21,545.1 25,784. 18) Paid up equity share capital (Face value ₹ 2/- each) 904.1 903.7 902.9 904.1 902.9 903. 19) Other equity 134,072. 20) Earnings per share (of ₹ 2/- each) (not annualised) a Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.6 b Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4		(263.2)	(141.6)	(1,352.9)	(318.0)	(262.4)	158.3	
Owners of the company (13+16) Non-controlling interest of the company (12+15) Non-controlling interest of the company (12+15) 4.8 17.7 22.7 10.4 35.0 51. 4.8 17.7 22.7 10.4 35.0 51. 25.732. Total comprehensive income for the period 1,958.9 4,426.2 5.000.9 10,040.4 21,545.1 25,784. 18) Paid up equity share capital (Face value ₹ 2/- each) 904.1 903.7 902.9 904.1 902.9 903. 19) Other equity 190 Other equity 20) Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.6 56.4 56.4	17) Total comprehensive income attributable to:							
Total comprehensive income for the period 1,958.9 4,426.2 5,000.9 10,040.4 21,545.1 25,784. 18) Paid up equity share capital 904.1 903.7 902.9 904.1 902.9 903. (Face value ₹ 2/- each) 19) Other equity Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4		1,954.1	4,408.5	4,978.2	10,030.0	21,510.1	25,732.9	
18) Paid up equity share capital (Face value ₹ 2/- each) 19) Other equity Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.91 10.07 14.04 22.91 48.26 56.6 56.4							51.7	
(Face value ₹ 2/- each) 19) Other equity 20) Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.4	Total comprehensive income for the period	1,968.9	4,426.2	5,000.9	10,040.4	21,545.1	25,784.6	
(Face value ₹ 2/- each) 19) Other equity 20) Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.4								
19) Other equity 134,072. 20) Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) b) Diluted (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 56.6		904.1	903.7	902.9	904.1	902.9	903.2	
20) Earnings per share (of ₹ 2/- each) (not annualised) a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4								
a) Basic (in ₹) 4.91 10.07 14.04 22.91 48.28 56.6 b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4	19) Other equity						134,072.5	
b) Diluted (in ₹) 4.89 10.04 13.98 22.80 48.06 56.4								
3							56,69	
See accompanying notes to the financial results.	b) Diluted (in ₹)	4.89	10.04	13.98	22.80	48.05	56.46	
	See accompanying notes to the financial results.							



continued on Page 2..

NOTES

 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

BSR&Co.LLP

Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

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 BSR & Co. LLP

Chartered Accountants

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

Venkataramanan Vishwanath

Weshatarana

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)

Medquimica 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.c.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)

Symbiomix Theraputics, 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)

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