



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

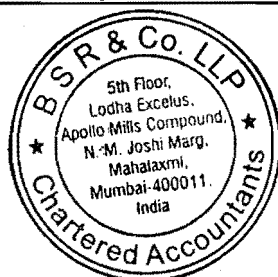
Tel: (91-22) 6640 2323 Fax: (91-22) 6640 8131 E-mail: info@lupin.com Website: www.lupin.com

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

Particulars	₹ in million)					
	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	35,436.9	104,046.3	103,770.0	140,669.5
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	1,466.1	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)	(284.9)	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)	(141.6)	(1,352.9)	(318.0)	(282.4)	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:

- 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 above Consolidated 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.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan, Lupin Australia Pty Limited - Australia, Lupin Holdings B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin (Europe) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia, Gavis Pharmaceuticals, LLC - U.S.A., Novel Laboratories, Inc. - U.S.A., VGS Holdings, Inc. - U.S.A. (upto February 24, 2017), Novel Clinical Research (India) Pvt. Ltd. - India, Edison Therapeutics, LLC - U.S.A. (upto February 24, 2017), Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (w.e.f. July 06, 2016), Lupin Latam, Inc. - U.S.A. (w.e.f. December 15, 2016), Lupin Japan & Asia Pacific K.K. - Japan (w.e.f. March 13, 2017), Saker Merger Sub LLC - U.S.A. (from April 07, 2017 and upto October 10, 2017), Symbiomix Therapeutics, LLC - U.S.A. (w.e.f. October 10, 2017), Lupin IP Ventures Inc. - U.S.A. (w.e.f. October 10, 2017) and jointly controlled entity, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- 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).
- 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, 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.
- The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended 31/12/2017	3 Months Ended 30/09/2017	3 Months Ended 31/12/2016	9 Months Ended 31/12/2017	9 Months Ended 31/12/2016	Accounting Year Ended 31/03/2017
₹ in million	4,757.1	4,738.9	5,681.7	14,495.1	16,392.0	23,100.9

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- The U.S. government enacted a new tax law on December 22, 2017, including a change in the federal corporate statutory tax rate from 35% to 21%. As a result, the Company has re-measured its U.S. deferred tax assets and liabilities based on the new tax law and has recognised a charge of ₹ 361.0 million for the quarter and nine months ended December 31, 2017.
- Standalone Results are as under:

(₹ 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)
Total Revenue from Operations	25,312.5	25,800.0	32,955.2	76,105.8	98,267.3	127,531.5
Profit Before Tax	4,162.2	5,098.2	12,226.5	13,960.6	35,834.3	41,790.6
Profit After Tax	3,091.8	3,889.0	8,594.7	10,522.0	25,922.8	31,413.3

- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin LimitedNilesh Gupta
Managing Director
DIN: 01734642Place : Mumbai
Dated : February 06, 2018