



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Particulars	(₹ in million)					
	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 30/06/2018 (Unaudited)	3 Months Ended 30/09/2017 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	6 Months Ended 30/09/2017 (Unaudited)	Accounting Year Ended 31/03/2018 (Audited)
1) Revenue from operations						
a) Sales/income from operations	38,909.3	37,745.7	38,741.6	76,655.0	76,809.9	155,598.4
b) Other operating income	601.3	813.6	778.0	1,414.9	1,403.7	2,443.1
Total Revenue from operations	39,510.6	38,559.3	39,519.6	78,069.9	78,213.6	158,041.5
2) Other income	2,306.8	1,842.0	740.4	4,126.1	870.0	1,503.5
3) Total Income (1+2)	41,817.4	40,401.3	40,260.0	82,196.0	79,083.6	159,545.0
4) Expenses						
a) Cost of materials consumed	8,735.0	8,627.5	6,466.0	17,362.5	13,393.4	29,554.3
b) Purchases of stock-in-trade	6,280.9	6,255.3	5,352.8	12,536.2	9,592.3	21,561.9
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,087.7)	(441.1)	1,046.5	(1,528.8)	2,205.7	1,627.8
d) Employee benefits expense	7,937.7	7,494.1	7,249.6	15,431.8	14,429.3	28,647.1
e) Finance costs	738.2	687.2	479.2	1,425.4	918.2	2,043.5
f) Depreciation and amortisation expense	2,654.9	2,589.8	2,721.8	5,244.7	5,326.9	10,858.7
g) Other expenses	12,148.3	11,353.8	10,874.2	23,479.4	22,188.6	45,175.3
Total expenses	37,407.3	36,566.6	34,190.1	73,951.2	68,054.4	139,468.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	4,410.1	3,834.7	6,069.9	8,244.8	11,029.2	20,076.4
6) Share of profit from jointly controlled entity	3.5	6.9	39.4	10.4	16.7	35.2
7) Profit before exceptional items and tax (5+6)	4,413.6	3,841.6	6,109.3	8,255.2	11,045.9	20,111.6
8) Exceptional Items (Impairment of intangible assets)	-	-	-	-	-	14,643.5
9) Profit before tax (7-8)	4,413.6	3,841.6	6,109.3	8,255.2	11,045.9	5,468.1
10) Tax expense						
Current Tax (net)	1,843.2	1,467.8	1,468.1	3,311.0	2,601.8	5,349.8
Deferred Tax (net)	(114.1)	343.6	72.5	229.5	306.9	(2,465.2)
Total Tax Expense	1,729.1	1,811.4	1,540.6	3,540.5	2,908.7	2,884.6
11) Profit after tax and before non-controlling interest (9-10)	2,684.5	2,030.2	4,568.7	4,714.7	8,137.2	2,583.5
12) Share of profit attributable to non-controlling interest	24.7	2.6	18.6	27.3	6.5	70.9
13) Net Profit after taxes attributable to owners of the Company (11-12)	2,659.8	2,027.6	4,550.1	4,687.4	8,130.7	2,512.6
14) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	9.9	70.4	35.9	80.3	20.0	25.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.5)	(24.6)	(12.4)	(28.1)	(6.9)	4.2
(b) (i) Items that will be reclassified subsequently to profit or loss	(494.1)	(2,964.4)	(208.5)	(3,458.5)	(164.2)	1,208.4
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	230.5	213.7	42.5	444.2	95.4	142.1
Other comprehensive income / (loss) for the year, net of tax	(257.2)	(2,704.9)	(142.5)	(2,962.1)	(55.7)	1,379.9
15) Share of comprehensive income / (loss) attributable to non-controlling interest	3.6	3.3	(0.9)	6.9	(0.9)	15.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	(260.8)	(2,708.2)	(141.6)	(2,969.0)	(54.8)	1,364.0
17) Total Comprehensive Income / (Loss) attributable to:						
Shareholders of the Company (13+16)	2,399.0	(680.6)	4,408.5	1,718.4	8,075.9	3,876.6
Non-Controlling Interest of the Company (12+15)	28.3	5.9	17.7	34.2	5.6	86.8
Total Comprehensive Income / (Loss) for the year	2,427.3	(674.7)	4,426.2	1,752.6	8,081.5	3,963.4
18) Paid up equity share capital (Face value ₹ 2/- each)	904.4	904.3	903.7	904.4	903.7	904.2
19) Other Equity						134,866.4
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	5.88	4.48	10.07	10.37	18.00	30.83
b) Diluted (in ₹)	5.86	4.47	10.04	10.33	17.93	30.73
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	5.88	4.48	10.07	10.37	18.00	5.56
b) Diluted (in ₹)	5.86	4.47	10.04	10.33	17.93	5.54

See accompanying notes to the financial results.

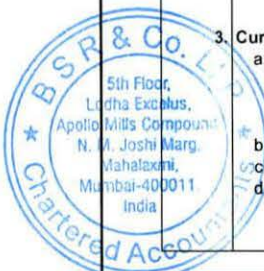


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NOTES:

- 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 October 31, 2018. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results for the quarter and six months ended September 30, 2018 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 Healthcare (UK) 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 Ukraine LLC - Ukraine, 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., Novel Clinical Research (India) Pvt. Ltd. - India (upto March 27, 2018), Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine, Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, 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), Lupin Europe GmbH - Germany (w.e.f. February 05, 2018) 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".
- As approved by the Members of the Company at the 36th Annual General Meeting held on August 08, 2018, the Company has disbursed on August 13, 2018 a final dividend of ₹ 5.0 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,260.8 million. The corporate tax on such dividend aggregates ₹ 464.7 million.
- During the quarter, 53,561 (year-to-date 110,775) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.1 million (year-to-date ₹ 0.2 million) and securities premium account by ₹ 52.2 million (year-to-date ₹ 106.5 million).
- Consolidated Balance Sheet:

Particulars		(₹ in million)	
		As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		49,740.9	49,074.2
b. Capital Work-in-Progress		10,337.6	9,563.1
c. Goodwill on Consolidation		25,091.7	24,484.9
d. Other Intangible Assets		39,635.6	30,060.8
e. Intangible Assets Under Development		8,430.4	16,418.9
f. Investments accounted for using equity method		230.3	211.4
g. Financial Assets			
(i) Non-Current Investments		55.2	55.7
(ii) Non-Current Loans		855.2	829.2
(iii) Other Non-Current Financial Assets		39.6	41.9
h. Deferred Tax Assets (Net)		7,437.3	7,165.6
i. Non-Current Tax Assets (Net)		1,466.2	1,464.3
j. Other Non-Current Assets		1,844.5	1,588.4
Sub-total - Non-Current Assets		145,164.5	140,958.4
2. Current Assets			
a. Inventories		38,521.9	36,624.9
b. Financial Assets			
(i) Current Investments		16,170.4	2,348.6
(ii) Trade Receivables		52,045.9	51,922.1
(iii) Cash and Cash Equivalents		9,171.4	13,941.1
(iv) Other Bank Balances		1,692.4	139.2
(v) Current Loans		214.4	199.0
(vi) Other Current Financial Assets		4,048.3	4,364.9
c. Current Tax Assets (Net)		20.6	8.0
d. Other Current Assets		14,109.1	12,461.6
e. Assets Classified as Held for Sale		-	86.0
Sub-total - Current Assets		135,994.4	122,095.4
TOTAL - ASSETS		281,158.9	263,053.8
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		904.4	904.2
b. Other Equity		134,194.7	134,866.4
c. Non-Controlling Interest		406.6	400.8
Sub-total - Equity		135,505.7	136,171.4
2. Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		70,505.3	64,245.0
(ii) Trade Payables		30.1	37.1
(iii) Other Non-Current Financial Liabilities		4,631.9	3,476.7
b. Non-Current Provisions		3,538.8	3,568.5
c. Deferred Tax Liabilities (Net)		2,554.0	2,855.3
d. Other Non-Current Liabilities		2,692.4	1,744.3
Sub-total - Non-Current Liabilities		83,952.5	75,926.9
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		14,540.5	4,517.6
(ii) Trade Payables		27,365.3	25,754.0
(iii) Other Current Financial Liabilities		11,461.5	12,827.2
b. Other Current Liabilities		2,774.9	2,344.4
c. Current Provisions		4,360.0	4,651.6
d. Current Tax Liabilities (Net)		1,198.5	860.7
Sub-total - Current Liabilities		61,700.7	50,955.5
TOTAL - EQUITY AND LIABILITIES		281,158.9	263,053.8



7. The Government of India has implemented Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS, sales for the quarter and six months ended September 30, 2018, quarter ended June 30, 2018 and September 30, 2017 are reported net of GST. The year ended March 31, 2018 and six months ended September 30, 2017 includes excise duty up to June 30, 2017.

8. 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 30/09/2018	3 Months Ended 30/06/2018	3 Months Ended 30/09/2017	6 Months Ended 30/09/2018	6 Months Ended 30/09/2017	Accounting Year Ended 31/03/2018
₹ in million	3,757.8	3,753.1	4,738.9	7,510.9	9,738.0	18,510.4

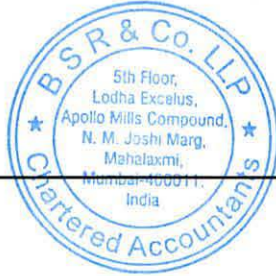
9. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

10. Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 30/06/2018 (Unaudited)	3 Months Ended 30/09/2017 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	6 Months Ended 30/09/2017 (Unaudited)	Accounting Year Ended 31/03/2018 (Audited)
Total Income from Operations (net)	27,125.5	25,791.1	25,800.0	52,916.6	50,793.3	100,881.8
Profit Before Tax	5,801.8	5,621.5	5,098.2	11,423.3	9,798.4	17,939.3
Profit After Tax	4,247.5	4,294.8	3,889.0	8,542.3	7,430.2	13,446.6

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

Place : Mumbai
Dated : October 31, 2018



By order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642