



LUPIN

LUPIN LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	₹ in million					
	3 Months Ended 30/09/2017 (Unaudited)	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2017 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations						
a) Sales/income from operations	38,741.6	38,068.3	42,111.8	76,809.9	85,529.8	171,196.0
b) Other operating income	778.0	627.5	793.3	1,403.7	2,051.8	3,745.3
Total revenue from operations	39,519.6	38,695.8	42,905.1	78,213.6	87,581.6	174,941.3
2) Other income	740.4	319.7	271.1	870.0	529.5	1,065.1
3) Total Income (1+2)	40,260.0	39,015.5	43,176.2	79,083.6	88,111.1	176,006.4
4) Expenses						
a) Cost of materials consumed	6,466.0	6,927.4	6,990.7	13,393.4	14,717.7	29,486.6
b) Purchases of stock-in-trade	5,352.8	4,239.5	5,607.8	9,592.3	11,051.5	23,906.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,046.5	1,159.2	(170.0)	2,205.7	(621.4)	(3,378.8)
d) Employee benefits expense	7,249.6	7,179.7	7,099.5	14,429.3	14,131.0	28,495.2
e) Finance costs	479.2	439.0	287.4	918.2	634.7	1,525.3
f) Depreciation and amortisation expense	2,721.8	2,605.1	2,111.9	5,326.9	4,139.0	9,122.3
g) Other expenses	10,874.2	11,506.3	13,072.0	22,188.6	24,322.1	51,502.4
Total expenses	34,190.1	34,056.2	34,999.3	68,054.4	68,374.6	140,659.5
5) Profit before exceptional items and tax (3-4)	6,069.9	4,959.3	8,176.9	11,029.2	19,736.5	35,346.9
6) Exceptional items	-	-	-	-	-	-
7) Profit before share of profit of jointly controlled entity and tax (5-6)	6,069.9	4,959.3	8,176.9	11,029.2	19,736.5	35,346.9
8) Share of profit from jointly controlled entity (net of tax)	39.4	(22.7)	42.1	16.7	42.3	82.5
9) Profit before tax (7+8)	6,109.3	4,936.6	8,219.0	11,045.9	19,778.8	35,431.4
10) Tax expense						
Current tax (net)	1,468.1	1,133.7	1,342.7	2,601.8	5,768.3	10,882.1
Deferred tax (net)	72.5	234.4	246.7	306.9	(1,444.8)	(1,097.0)
Total tax expense	1,540.6	1,368.1	1,589.4	2,908.7	4,323.5	9,785.1
11) Profit after tax and before non-controlling interest (9-10)	4,568.7	3,568.5	6,629.6	8,137.2	15,455.3	25,646.3
12) Share of profit attributable to non-controlling interest	18.6	(12.1)	7.7	6.5	13.9	71.7
13) Net profit after taxes attributable to owners of the company (11-12)	4,550.1	3,580.6	6,621.9	8,130.7	15,441.4	25,574.6
14) Other comprehensive income / (loss)						
a) (i) Items that will not be reclassified subsequently to profit or loss	35.9	(15.9)	(42.5)	20.0	(124.3)	(417.2)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(12.4)	5.5	14.7	(6.9)	43.0	130.2
b) (i) Items that will be reclassified subsequently to profit or loss	(208.5)	44.3	318.8	(164.2)	1,246.5	508.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	42.5	52.9	(113.7)	95.4	(76.3)	(83.0)
Other comprehensive income / (loss) for the year, net of tax	(142.5)	86.8	177.3	(55.7)	1,088.9	138.3
15) Share of other comprehensive income / (loss) attributable to non-controlling interest	(0.9)	-	(1.7)	(0.9)	(1.6)	(20.0)
16) Other comprehensive income attributable to owners of the company (14-15)	(141.6)	86.8	179.0	(54.8)	1,090.5	158.3
17) Total comprehensive income attributable to:						
Owners of the company (13+16)	4,408.5	3,667.4	6,800.9	8,075.9	16,531.9	25,732.9
Non-controlling interest of the company (12+15)	17.7	(12.1)	6.0	5.6	12.3	51.7
Total comprehensive income for the period	4,426.2	3,655.3	6,806.9	8,081.5	16,544.2	25,784.6
18) Paid up equity share capital (Face value ₹ 2/- each)	903.7	903.4	902.3	903.7	902.3	903.2
19) Other equity						134,072.5
20) Earnings per share (of ₹ 2/- each) (not annualised)						
a) Basic (in ₹)	10.07	7.93	14.69	18.00	34.25	56.69
b) Diluted (in ₹)	10.04	7.89	14.62	17.93	34.08	56.46

See accompanying notes to the financial results.

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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 October 30, 2017. 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, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. 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, Medquímica 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. (w.e.f. April 07, 2017) and jointly controlled entity, YL Biologics Limited - Japan.
3. 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".
4. As approved by the Members of the Company at the 35th Annual General Meeting held on August 02, 2017, the Company has disbursed on August 05, 2017 a final dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,388.1 million. The corporate tax on such dividend aggregates ₹ 689.7 million.
5. During the quarter, 114,209 (year-to-date 261,257) 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 ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 91.3 million (year-to-date ₹ 219.1 million).
6. Consolidated Balance Sheet:

		(₹ in million)	
Particulars		As at 30/09/2017 (Unaudited)	As at 31/03/2017 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		48,105.1	46,362.9
b. Capital Work-in-Progress		7,758.1	7,149.8
c. Goodwill on Consolidation		23,378.5	23,100.1
d. Other Intangible Assets		41,974.5	40,866.3
e. Intangible Assets Under Development		13,328.2	14,180.8
f. Financial Assets			
(i) Non-Current Investments			
- Investments accounted for using equity method		181.1	164.3
- Others		55.7	55.7
(ii) Non-Current Loans		813.5	765.2
(iii) Other Non-Current Financial Assets		188.5	-
g. Deferred Tax Assets (Net)		3,835.6	5,076.4
h. Non-Current Tax Assets (Net)		313.7	1,048.4
i. Other Non-Current Assets		3,736.8	7,761.2
		143,669.3	146,531.1
2. Current Assets			
a. Inventories		34,768.2	36,422.8
b. Financial Assets			
(i) Current Investments		13,151.9	21,141.3
(ii) Trade Receivables		48,787.1	43,073.4
(iii) Cash and Cash Equivalents		10,135.0	6,818.3
(iv) Other Bank Balances		180.9	175.8
(v) Current Loans		200.5	158.6
(vi) Other Current Financial Assets		710.9	680.1
c. Current Tax Assets (Net)		459.9	308.8
d. Other Current Assets		14,355.8	10,762.6
		122,750.2	119,541.7
		266,419.5	266,072.8
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		903.7	903.2
b. Other Equity		138,661.3	134,072.5
c. Non-Controlling Interest		319.6	345.2
		139,884.6	135,320.9
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		64,778.4	56,477.8
(ii) Trade Payables		27.9	59.0
(iii) Other Non-Current Financial Liabilities		1,540.3	4,764.8
b. Non-Current Provisions		3,325.1	3,087.3
c. Deferred Tax Liabilities (net)		3,178.7	3,948.5
d. Other Non-Current Liabilities		1,136.4	1,208.6
		73,966.8	69,546.0
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		12,184.7	23,043.3
(ii) Trade Payables		22,194.1	25,889.0
(iii) Other Current Financial Liabilities		10,063.3	5,663.9
b. Other Current Liabilities		1,943.9	915.8
c. Current Provisions		5,004.3	4,713.8
d. Current Tax Liabilities (Net)		1,157.8	980.1
		52,548.1	61,205.9
		266,419.5	266,072.8

7. 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 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 six months period upto September 30, 2017 includes excise duty upto 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 30/09/2017	3 Months Ended 30/06/2017	3 Months Ended 30/09/2016	6 Months Ended 30/09/2017	6 Months Ended 30/09/2016	Accounting Year Ended 31/03/2017
₹ in million	4,738.9	4,999.1	5,716.3	9,738.0	10,710.3	23,100.9

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

10. Standalone Results are as under:

	(₹ in million)					
Particulars	3 Months Ended 30/09/2017 (Unaudited)	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2017 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
Total Revenue from Operations	25,800.0	24,993.3	29,512.8	50,793.3	65,312.1	127,531.5
Profit Before Tax	5,098.2	4,700.2	8,355.4	9,798.4	23,607.8	41,790.6
Profit After Tax	3,889.0	3,541.2	6,530.8	7,430.2	17,328.1	31,413.3

11. 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 Limited



Vinita Gupta
Chief Executive Officer
DIN: 00058631

Place : Mumbai
Dated : October 30, 2017