



LUPIN LIMITED

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

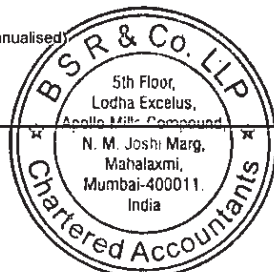
Corporate Identity Number: L24100MH1983PLC029442

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	(₹ in million)					
	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	Accounting Year Ended 31/03/2018 (Audited)
1) Revenue from operations						
a) Sales/income from operations	43,779.4	38,909.3	39,003.6	120,434.4	115,813.5	155,598.4
b) Other operating income	1,269.3	601.3	752.6	2,684.2	2,156.3	2,443.1
Total Revenue from operations	45,048.7	39,510.6	39,756.2	123,118.6	117,969.8	158,041.5
2) Other income	434.2	2,306.8	284.2	3,236.1	929.8	1,503.5
3) Total Income (1+2)	45,482.9	41,817.4	40,040.4	126,354.7	118,899.6	159,545.0
4) Expenses						
a) Cost of materials consumed	9,547.8	8,735.0	7,407.0	26,910.3	20,800.4	29,554.3
b) Purchases of stock-in-trade	6,193.9	6,280.9	6,373.5	18,730.1	15,965.8	21,561.9
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	267.9	(1,087.7)	146.4	(1,260.9)	2,352.1	1,627.8
d) Employee benefits expense	8,085.1	7,937.7	6,930.7	23,516.9	21,360.0	28,647.1
e) Finance costs	797.7	738.2	540.0	2,223.1	1,458.2	2,043.5
f) Depreciation and amortisation expense	2,797.6	2,654.9	2,803.5	8,042.3	8,130.4	10,858.7
g) Other expenses	13,428.6	12,148.3	12,015.2	35,583.8	33,979.4	45,175.3
Total expenses	41,118.6	37,407.3	36,216.3	113,745.6	104,046.3	139,468.6
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	4,364.3	4,410.1	3,824.1	12,609.1	14,853.3	20,076.4
6) Share of profit from jointly controlled entity	12.3	3.5	5.9	22.7	22.6	35.2
7) Profit before exceptional items and tax (5+6)	4,376.6	4,413.6	3,830.0	12,631.8	14,875.9	20,111.6
8) Exceptional Items (Refer note 6)	3,422.2	-	-	3,422.2	-	14,643.5
9) Profit before tax (7-8)	954.4	4,413.6	3,830.0	9,209.6	14,875.9	5,468.1
10) Tax expense						
Current Tax (net)	2,164.1	1,843.2	1,346.3	5,475.1	3,948.1	5,349.8
Deferred Tax (net)	313.9	(114.1)	261.4	543.4	568.3	(2,465.2)
Total Tax Expense	2,478.0	1,729.1	1,607.7	6,018.5	4,516.4	2,884.6
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	(1,523.6)	2,684.5	2,222.3	3,191.1	10,359.5	2,583.5
12) Share of profit / (loss) attributable to non-controlling interest	(6.1)	24.7	5.0	21.2	11.5	70.9
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	(1,517.5)	2,659.8	2,217.3	3,169.9	10,348.0	2,512.6
14) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(140.8)	9.9	(27.1)	(60.5)	(7.1)	25.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	44.2	(3.5)	4.5	16.1	(2.4)	4.2
(b) (i) Items that will be reclassified subsequently to profit or loss	537.2	(494.1)	(220.2)	(2,921.3)	(384.4)	1,208.4
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(217.6)	230.5	(20.6)	226.6	74.8	142.1
Other comprehensive income / (loss) for the year, net of tax	223.0	(257.2)	(263.4)	(2,739.1)	(319.1)	1,379.9
15) Share of comprehensive income / (loss) attributable to non-controlling interest	(0.2)	3.6	(0.2)	6.7	(1.1)	15.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	223.2	(260.8)	(263.2)	(2,745.8)	(318.0)	1,364.0
17) Total Comprehensive Income / (Loss) attributable to:						
Shareholders of the Company (13+16)	(1,294.3)	2,399.0	1,954.1	424.1	10,030.0	3,876.6
Non-Controlling Interest of the Company (12+15)	(6.3)	28.3	4.8	27.9	10.4	86.8
Total Comprehensive Income / (Loss) for the year	(1,300.6)	2,427.3	1,958.9	452.0	10,040.4	3,963.4
18) Paid up equity share capital (Face value ₹ 2/- each)	904.8	904.4	904.1	904.8	904.1	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 ₹)	4.21	5.88	4.91	14.58	22.91	30.83
b) Diluted (in ₹)	4.19	5.86	4.89	14.53	22.80	30.73
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	(3.36)	5.88	4.91	7.01	22.91	5.56
b) Diluted (in ₹)	(3.36)	5.86	4.89	6.98	22.80	5.54

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, 2019. 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, 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 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".
- During the quarter, 211,751 (year-to-date 322,526) 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 ₹ 0.6 million) and securities premium account by ₹ 297.4 million (year-to-date ₹ 403.9 million).
- 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 nine months ended December 31, 2018, quarter ended September 30, 2018 and quarter ended December 31, 2017 are reported net of GST. The year ended March 31, 2018 and nine months ended December 31, 2017 includes excise duty up to June 30, 2017.
- On 12th December 2018, the General Court of the European Union delivered its judgment concerning Lupin's appeal against the European Commission's (EC) 2014 decision in the Perindopril litigation. The General Court upheld the EC's decision holding the Company liable to pay a fine of EUR 40 million (₹ 3,199.5 million). Considering that the matter was not settled in favour of the Company, provision of EUR 42.8 million (₹ 3,422.2 million) has been made including interest of EUR 2.8 million (₹ 222.7 million) which is disclosed as an exceptional item. The Company intends to appeal against this decision before the European Court of Justice. The year ended March 31, 2018 exceptional item of ₹ 14,643.5 million pertains to impairment of intangible assets.
- 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 31/12/2018	3 Months Ended 30/09/2018	3 Months Ended 31/12/2017	9 Months Ended 31/12/2018	9 Months Ended 31/12/2017	Accounting Year Ended 31/03/2018
₹ in million	4,257.0	3,757.8	4,757.1	11,767.9	14,495.1	18,510.4

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

- Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	Accounting Year Ended 31/03/2018 (Audited)
Total Income from Operations (net)	30,928.0	27,125.5	25,312.5	83,844.6	76,105.8	100,881.8
Profit Before Tax (before Exceptional items)	7,012.7	5,801.8	4,162.2	18,436.0	13,960.6	17,939.3
Profit Before Tax (after Exceptional items)	3,590.5	5,801.8	4,162.2	15,013.8	13,960.6	17,939.3
Profit After Tax (before Exceptional items)	4,840.4	4,247.5	3,091.8	13,382.7	10,522.0	13,446.6
Profit After Tax (after Exceptional items)	1,418.2	4,247.5	3,091.8	9,960.5	10,522.0	13,446.6

- 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

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : February 06, 2019