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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	3 Months	3 Months	3 Months	Accounting	(₹ in million
	raidollais	Ended	Ended	Ended	Year Ended	Year Ende
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	
						31/03/201
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Refer note 8)	(Audited)	(Audited
		(Note: Hote o)		(ixeler flote o)		
1)	Revenue from operations					
	Sales / income from operations	28,983.6	29,671.3	24,259.4	110,315.6	98,539.0
	b) Other operating income	735.0	1,256.7	516.6	3,247.6	2,342.8
	Total Revenue from operations	29,718.6	30,928.0	24,776.0	113,563.2	100,881.8
2)	Other Income	481.1	389.9	532.3	2,913.4	1,311.2
()	Total income (1+2)	30,199.7	31,317.9	25,308.3	116,476.6	102,193.0
)	Expenses					
511	a) Cost of materials consumed	6,332.8	7,112.1	6,917.0	26,930.8	22,595.3
	b) Purchases of stock-in-trade	3,203.0	3,434.7	2,730.6	13,470.5	11,301.5
	c) Changes in inventories of finished goods,	(1,080.6)	8.9	(753.3)	(1,472.3)	846.
	work-in-progress and stock-in-trade					
	d) Employee benefits expense	4,089.5	3,751.3	3,632.0	15,154.2	14,416.4
	e) Finance Cost	79.9	99.8	96.4	354.7	332.4
	f) Depreciation and amortisation expense	1,088.9	1,083.1	1,001.7	4,263.0	3,898.
	g) Other expenses	8,098.7	8,815.3	7,705.2	30,952.2	30,863.3
	Total expenses	21,812.2	24,305.2	21,329.6	89,653.1	84,253.
)	Profit before exceptional items and tax (3-4)	8,387.5	7,012.7	3,978.7	26,823.5	17,939.3
)	Exceptional items (Refer note 6)	(22.4)	3,422.2	**	3,399.8	
)	Profit before tax (5-6)	8,409.9	3,590.5	3,978.7	23,423.7	17,939.
)	Tax expense					
	Current tax (net)	3,075.5	2,014.1	731.9	7,950.0	3,865.7
	Deferred tax (net)	(93.4)	158.2	322.2	85.4	627.0
	Total tax Expense	2,982.1	2,172.3	1,054.1	8,035.4	4,492.7
)	Net Profit after tax	5,427.8	1,418.2	2,924.6	15,388.3	13,446.6
0)	Other comprehensive income / (loss)					
	 (a) (i) Items that will not be reclassified subsequently to profit or loss 	29.2	(126.3)	(5.8)	(16.8)	1.2
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(10.1)	44.2	3.4	6.0	1.0
	 (b) (i) Items that will be reclassified subsequently to profit or loss 	280.1	841.4	(324.6)	15.2	(464.7
	(ii) Income tax relating to items that will be reclassified to profit and loss	(77.0)	(247.2)	92.6	0.5	144.8
	Total other comprehensive income / (loss)	222.2	512.1	(234.4)	4.9	(317.7
1)	Total comprehensive income/ (loss), net of tax (9+10)	5,650.0	1,930.3	2,690.2	15,393.2	13,128.9
2)	Paid up equity share capital (Face value ₹ 2/- each)	905.0	904.8	904.2	905.0	904.2
3)	Other equity 5th Floor, Lodha Excelu	5. [5]			170,267.7	156,945.4
1)	i) Earnings per share (of ₹ 2/- each)	irg,				
	(before exceptional items net off taxes) (Not Annualised) 40001					
	a) Basic (in ₹) b) Diluted (in ₹)	11.95	10.71 10.66	6.47 6.45	41.54 41.37	29.76 29.66
	ed Acco			31111	10.15	20.00
	ii) Earnings per share (of ₹ 2/- each)					
	(after exceptional items net off taxes) (Not Annualised)					
	a) Basic (in ₹)	12.00	3.14	6.47	34.03	29.76
	b) Diluted (in ₹)	11.95	3.12	6.45	33.89	29.66

NOTES:

- 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 May 15, 2019.
- 2. The Board of Directors has, at its meeting held on May 15, 2019 recommended a dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,262.7 million. The corporate tax on such dividend aggregates ₹ 465.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3. During the quarter, 88,321 (year-to-date 410,847) 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 ₹ 0.2 million (year-to-date ₹ 0.8 million) and securities premium account by ₹ 110.9 million (year-to-date ₹ 514.8 million).

(₹ in million)

continued on Page 3..

4. Standalone Balance Sheet:

A. ASSETS			(₹ in millio	
A. ASSETS 1. Non-Current Assets a. Property, Plant and Equipment b. Capital Work-in-Progress c. Intangible assets d. Intangible assets under development e. Financial Assets (i) Non-Current Investments - In Subsidiaries - In Others (ii) Non-Current Loans (iii) Other Non-Current Financial Assets 2. Current Tax Assets (Net) g. Other Non-Current Assets 3. Sub-total - Non-Current Assets 4. Inventories b. Financial Assets (ii) Trade Receivables (iii) Trade Receivables (iii) Trade Payables c. Current Tax Assets (Net) d. Other Current Financial Assets c. Sub-total - Current Assets 5. Financial Liabilities a. Equity And Liabilities a. Equity And Liabilities a. Financial Liabilities b. Current Tax Liabilities c. Current Frovisions c. Current Frovisions c. Current Frovisions d. Current Frovisions c. Current Frovisions c. Current Frovisions d. Current Frovisions c. Current Frovisions d. Current	articulars		As at 31/03/2018	
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1. Equity	TOTAL - ASS	SETS 196,902.1	186,810.	
1. Equity	B FOURT AND LIABILITIES			
a. Equity Share Capital b. Other Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Other Non-Current Liabilities (ii) Other Non-Current Liabilities c. Deferred Tax Liabilities 3. Financial Liabilities (i) Other Non-Current Liabilities (ii) Other Non-Current Liabilities 5. Non-Current Liabilities (iii) Other Non-Current Financial Liabilities 5. Non-Current Provisions 6. Non-Current Liabilities 7. Non-Current Liabilities 8. Non-Current				
b. Other Equity Liabilities 2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities 3. Current Liabilities a. Financial Liabilities (ii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities 3. Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of Other Current Liabilities 5. Current Provisions 6. Current Provisions 6. Current Tax Liabilities (Net) Sub-total - Current Liabilities 19,973.9 23,362		200200 000		
Liabilities Sub-total - Equity 171,172.7 157,849		Annual Carrier	100000 F 700	
Liabilities Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables (iii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of Micro Enterprises - Total outstanding du				
2. Non-Current Liabilities a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables (iii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities a. Financial Liabilities (i) Current Liabilities (ii) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Liabilities 1,577.2 6,031 and Small Enterprises (iii) Other Current Liabilities c. Current Provisions d. Current Liabilities (Net) Sub-total - Current Liabilities 1,973.9 23,362		quity 171,172.7	157,849	
a. Financial Liabilities (i) Non-Current Borrowings (ii) Trade Payables (iii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (i) Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Liabilities (iiii) Other Current Financial Liabilities C. Current Provisions d. Current Labilities (i) Current Liabilities (ii) Other Current Financial Liabilities (iii) Other Current Financial Liabilities (iii) Other Current Financial Liabilities (iii) Other Current Financial Liabilities (iiii) Other Current Financial Liabilities (iiii) Other Current Financial Liabilities (iiii) Other Current Liabilities (iiii) Other Current Financial Liabilities (iiii) Other Current Liabilities				
(ii) Non-Current Borrowings (iii) Trade Payables (iii) Other Non-Current Financial Liabilities (iiii) Other Non-Current Financial Liabilities (iii) Other Non-Current Financial Liabilities (iii) Other Non-Current Provisions (iii) Other Non-Current Liabilities (i) Other Non-Current Liabilities (i) Current Liabilities (ii) Current Borrowings (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities (iiii) Other Current Liabilities (iiii) Other Current Liabilities (iiii) Other Current Financial Liabilities (iiii) Other Current Financial Liabilities (iiii) Other Current Liabilities (iiii) Other Current Financial Li				
(ii) Trade Payables (iii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities (iii) Other Current Financial Liabilities 5 755.5 5 598 82 7 831 82 82 1 1.046.1 1 1.063 82 82 1 1.046.1 1 1.063 83 82 1 1.046.1 1 1.063 84 82 1 1.046.1 1 1.063 85 82 1 1.046.1 1 1.063 86 82 1 1.046.1 1 1.063 87 86 88 88 1.231 88 98 88 1.231				
(iii) Other Non-Current Financial Liabilities b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Liabilities C. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 149.6 48 48 48 49.08 2,062.2 2,583 827.7 831 5,755.5 5,598 82 6.031 1,063 82 11,494.1 13,214 869.8 1,231 6.031 869.8 1,231 6.04 66.1 267 Sub-total - Current Liabilities 19,973.9 23,362	(i) Non-Current Borrowings	5.3	40	
b. Non-Current Provisions c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 3 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities 5,755.5 5,598 Corrent Liabilities (ii) Current Borrowings (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises 11,494.1 13,214 20,001 20,001 20,001 20,002 20,002 20,002 20,003 20,00	(ii) Trade Payables	16.1	31	
c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 5,755.5 5,598 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities 5,755.5 5,598 1,046.1 1,063 1,494.1 13,214 2,662.2 2,583 827.7 831 1,068 82 (ii) Current Borrowings (iii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises 11,494.1 13,214 5,001 6,031 6,031 6,031 6,031 6,031 7,001 7,001 7,001 8,003 8,003 8,003 1,577.2 6,031 8,003	The Company of the Co	149.6	48	
c. Deferred Tax Liabilities (Net) d. Other Non-Current Liabilities Sub-total - Non-Current Liabilities 5,755.5 5,598 Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 2,662.2 2,583 827.7 831 5,755.5 5,598 16.8 82 11,046.1 1,063 11,494.1 13,214 869.8 11,231 869.8 1,231 66.1 267 Sub-total - Current Liabilities 19,973.9 23,362	b. Non-Current Provisions	2,094.6	2,062	
Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities (iii) Other Current Liabilities - Total outstanding dues of other than Micro Enterprises (iii) Other Current Financial Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 5,755.5 5,598 4,808 82 1,046.1 1,063 1,494.1 13,214 13,214 13,214 14,903.8 1,577.2 14,903.8 1,470 15,770.2 16,031 17,046.1 1			2,583	
Current Liabilities a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities (iii) Other Current Liabilities	d. Other Non-Current Liabilities	827.7	831	
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities 5. Other Current Liabilities 6. Other Current Liabilities 7. Current Provisions 6. Current Tax Liabilities (Net) 8. Sub-total - Current Liabilities 9. Sub-total - Current Liabilities 1. 231 2. 24 3. Financial Liabilities 1. 046.1 1. 063 1. 3,214 1. 3,214 1. 4,903.1 1. 5,77.2 1. 6,031 1. 6,031 1. 66.1 2. 6,031 3. 66.1 3. 66.1 3. 7,703 4. 903.8 4. 903.8 4. 903.8 5. 267 5. 2	Sub-total - Non-Current Liabi	lities 5,755.5	5,598	
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities 5. Other Current Liabilities 6. Other Current Liabilities 7. Current Provisions 6. Current Tax Liabilities (Net) 8. Sub-total - Current Liabilities 8. Sub-total - Current Liabilities 9. Sub-total - Current Liabilities 1. J. Sub-total - Sub-t	3 Current Liabilities			
(i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) (ii) Current Borrowings 1,046.1 1,063 1,3214 13,214 13,214 13,214 13,214 14,001 15,77.2 16,031 16.8 10,046.1 1,046.1 1,577.2 10,031 10,046.1 10,				
- Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities Different Provisions C. Current Provisions C. Current Tax Liabilities (Net) Sub-total - Current Liabilities 1,046.1 1,0	CORRECT OF THE PROPERTY OF THE	16.8	82	
- Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 1,046.1 1,0	(ii) Trade Payables	10.0	02.	
and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 11,494.1 13,214 13,214 13,214 14,903.8 1,577.2 6,031 1,470 1,577.2 6,031 1,470 1,577.2 1,		1 046 1	1.063	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities (iii) Other Current Liabilities (iii) Other Current Financial Liabilities (ii	70).	1,040.1	1,003.	
and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 1,577.2 6,031 869.8 1,231 4,903.8 1,470 66.1 267	- Total outstanding dues of other than Micro Enterprises	11 404 1	12 214	
(iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 1,577.2 6,031 869.8 1,231 4,903.8 1,470 66.1 267	Maro	11,454.1	13,214.	
1,377.2 6,031	and official Enterprises	1 577 0	6 004	
C. Current Provisions d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 4,903.8 1,470 66.1 267 19,973.9 23,362	Other Current Lightities			
d. Current Tax Liabilities (Net) Sub-total - Current Liabilities 19,973.9 23,362	/ ~ //			
Sub-total - Sufferit Elabilities 13,575.5 25,502	c. Current Provisions			
Sub-total - Sufferit Elabilities 13,575.5 25,502	d. Current Tax Liabilities (Net)			
TOTAL - FOLITY AND LIABILITIES 196 902 1 196 940	Sub-total - Current Liabil	19,973.9	23,362.	
	TOTAL -FOURTY AND LIABLE	TIES 196 902 1	196 910	

- 5. 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 year ended March 31, 2019, quarter ended December 31, 2018 and quarter ended March 31, 2018 are reported net of GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.
- 6. During the previous quarter, the General Court of the European Union delivered its judgement 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 (₹ 3,106.9 million). Considering that the matter was not settled in favour of the Company, provision of EUR 43.7 million (₹ 3,399.8 million) has been made including interest and withholding tax thereon of EUR 3.7 million (₹ 292.9 million) which is disclosed as an exceptional item. The Company has filed appeal against this judgement in the Court of Justice of the European Union.
- 7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2018 and December 31, 2017 respectively.
- 9. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

& Co

5th Floor, Lodha Excelus, Illo Mills Compound,

N. M. Joshi Marg.

Mahalaxmi,

Mumbai-400011 India By Order of the Board For Lupin Limited

Nilesh Deshbandhu Gupta Managing Director DIN: 01734642

Place : Mumbai Dated : May 15, 2019



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	3 Months	3 Months	3 Months	Accounting	Accountin
	Particulars	Ended	Ended	Ended	Year Ended	Year Ende
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/201
		(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited

)	Revenue from operations a) Sales/income from operations	43,259.3	43,779.4	39,784.9	163,693.7	155,598.4
	b) Other operating income	803.9	1,269.3	553.4	3,488.1	2,443.1
	Total Revenue from operations	44,063.2	45,048.7	40,338.3	167,181.8	158,041.
	Other income	865.0	434.2	1,449.2	3,640.2	1,503.
ĺ	Total Income (1+2)	44,928.2	45,482.9	41,787.5	170,822.0	159,545.
	Expenses					
	a) Cost of materials consumed	8,686.4	9,547.8	8,753.9	35,596.7	29,554.
	b) Purchases of stock-in-trade	5,865.4	6,193.9 267.9	5,596.1	24,595.5 (1,734.3)	21,561 1,627
	c) Changes in Inventories of finished goods,	(473.4)	207.9	(724.3)	(1,754.5)	1,027
	work-in-progress and stock-in-trade	7,996.0	8,085.1	7,287.1	31,512.9	28,647
	d) Employee benefits expense e) Finance costs	855.2	797.7	585.3	3,078.3	2,043
	e) Finance costs f) Depreciation and amortisation expense	2,807.8	2,797.6	2,728.3	10,850.1	10,858
	g) Other expenses	13,265.9	13,428.6	12,338.0	48,388.8	45,175
	Total expenses	39,003.3	41,118.6	36,564.4	152,288.0	139,468
	Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,924.9	4,364.3	5,223.1	18,534.0	20,076
	Share of profit from jointly controlled entity	14.8	12.3	12.6	37.5	35
	Profit before exceptional items and tax (5+6)	5,939.7	4,376.6	5,235.7	18,571.5	20,111
	Exceptional Items (Refer note 8)	(22.4)	3,422.2	14,643.5	3,399.8	14,643
				(0.407.0)	45 474 7	5.400
	Profit before tax (7-8)	5,962.1	954.4	(9,407.8)	15,171.7	5,468
0)	Tax Expense Current Tax (net)	3,251.9	2,164.1	1,401.7	8,727.0	5,349
	Deferred Tax (net)	(253.5)	313.9	(3,033.5)	289.9	(2,465
	Total Tax Expense	2,998.4	2,478.0	(1,631.8)	9,016.9	2,884
1)	Profit / (Loss) after tax and before non-controlling interest (9-10)	2,963.7	(1,523.6)	(7,776.0)	6,154.8	2,583
2)	Share of profit / (loss) attributable to non-controlling interest	68.1	(6.1)	59.4	89.3	70
3)	Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	2,895.6	(1,517.5)	(7,835.4)	6,065.5	2,512
4)	Other Comprehensive Income / (Loss)					
7)	(a) (i) Items that will not be reclassified subsequently to	36.5	(140.8)	32.3	(24.0)	25
	profit or loss (ii) Income tax relating to items that will not be	(14.2)	44.2	6.6	1.9	4
	reclassified subsequently to profit or loss (b) (i) Items that will be reclassified subsequently to	469.1	537.2	1,592.8	(2,452.2)	1,208
	profit or loss (ii) Income tax relating to items that will be	(89.2)	(217.6)	67.3	137.4	142
	reclassified subsequently to profit or loss Other comprehensive income / (loss) for the year, net of tax	402.2	223.0	1,699.0	(2,336.9)	
E\		0.2		A CONTRACTOR	5050 W	1,379
5)	Share of comprehensive income / (loss) attributable to non- controlling interest	0.2	(0.2)	17.0	6.9	15
S. 6.						1,364
	Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	402.0	223.2	1,682.0	(2,343.8)	1,364
3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to:	402.0	223.2	1,682.0	(2,343.8)	1,364
3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16)	3,297.6	(1,294.3)	(6,153.4)	3,721.7	2
3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15)	3,297.6 68.3	(1,294.3) (6.3)	(6,153.4) 76.4	3,721.7 96.2	3,876 86
6)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16)	3,297.6	(1,294.3)	(6,153.4) 76.4	3,721.7	3,876 86
6) 7)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15)	3,297.6 68.3	(1,294.3) (6.3)	(6,153.4) 76.4	3,721.7 96.2	3,876 86 3,963
6) 7)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each)	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6)	(6,153.4) 76.4 (6,077.0)	3,721.7 96.2 3,817.9	3,876 86 3,963
6) 7) 8)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to:	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6)	(6,153.4) 76.4 (6,077.0)	3,721.7 96.2 3,817.9	3,876 86 3,963 904
6) 7) 8)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each)	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6)	(6,153.4) 76.4 (6,077.0)	3,721.7 96.2 3,817.9	3,876 86 3,96 3
6) 7)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963 904 134,866
3) 7) 3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised) Apollo Mills Company Apollo Mills Company Apollo Mills Company	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963 904 134,866
3) 7) 3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised) Apollo Mills Compile Mills Com	3,297.6 68.3 3,365.9 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963 904 134,866
3) 7) 3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised) Apollo Mills Compine Note of the Compine of the Co	3,297.6 68.3 3,365.9 905.0 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963 904 134,866
(35) (7) (33)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised) Apollo Mills Compine Note of the Compine of the Co	3,297.6 68.3 3,365.9 905.0 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963
3) 7) 3)	Shareholders of the Company (14-15) Total Comprehensive Income / (Loss) attributable to: Shareholders of the Company (13+16) Non-Controlling Interest of the Company (12+15) Total Comprehensive Income / (Loss) for the year Paid up equity share capital (Face value ₹ 2/- each) Other Equity i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised) a) Basic (in ₹) b) Diluted (in ₹) ii) Earnings Per Share (of ₹ 2/- each)	3,297.6 68.3 3,365.9 905.0 905.0	(1,294.3) (6.3) (1,300.6) 904.8	(6,153.4) 76.4 (6,077.0) 904.2	3,721.7 96.2 3,817.9 905.0 136,517.3	3,876 86 3,963 904 134,866

NOTES:

5th Floor Lodha Exce

Mumbai-400 India

- 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 May 15, 2019.
- 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 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. (upto March 26, 2019), 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 (upto February 07, 2019), 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 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".
- 4. Consolidated Balance Sheet:

2-41-41	A 1	(₹ in millio
Particulars	As at 31/03/2019	As at 31/03/2018
	(Audited)	(Audited)
A. ASSETS	(riddicod)	[Hudited]
1. Non-Current Assets		
a. Property, Plant and Equipment	49,115.3	49,074
b. Capital Work-in-Progress	10,185.9	9,563
c. Goodwill on Consolidation	23,803.2	24,484
		[[6] (S. 11) (S. 11) (S. 11) (S. 11)
d. Other Intangible Assets	37,948.6	30,060
e. Intangible Assets Under Development	6,211.2	16,418
f. Investments accounted for using equity method	251.8	211
g. Financial Assets	27/27/27/27/27	165
(i) Non-Current Investments	1,604.5	55
(ii) Non-Current Loans	814.6	829
(iii) Other Non-Current Financial Assets	433.5	4
h. Deferred Tax Assets (Net)	7,340.0	7,16
i. Non-Current Tax Assets (Net)	1,424.1	1,464
j. Other Non-Current Assets	1,825.2	1,588
Sub-total - Non-Current Assets	140,957.9	140,958
0 0		
2. Current Assets a. Inventories	20 207 7	20.00
	38,367.7	36,624
b. Financial Assets		
(i) Current Investments	21,098.6	2,348
(ii) Trade Receivables	51,498.0	51,922
(iii) Cash and Cash Equivalents	5,722.1	13,94
(iv) Other Bank Balances	4,149.9	139
(v) Current Loans	248.4	199
(vi) Other Current Financial Assets	6,393.4	4,364
c. Current Tax Assets (Net)	296.8	.,
d. Other Current Assets	10,760.9	12,46
e. Assets Classified as Held for Sale	10,760.9	210000000000000000000000000000000000000
e. Assets Classified as Field for Sale Sub-total - Current Assets	138,535.8	122,095
		122,093
TOTAL - ASSETS	279,493.7	263,053
B. EQUITY AND LIABILITIES		
1. Equity	205.0	
a. Equity Share Capital	905.0	904
b. Other Equity	136,517.3	134,866
c. Non-Controlling Interest	468.6	400
Sub-total - Equity	137,890.9	136,17
753.000		
Liabilities 2. Non-Current Liabilities		
a. Financial Liabilities	00 447 0	04.04
(i) Non-Current Borrowings	66,417.2	64,245
(ii) Trade Payables	22.8	37
(iii) Other Non-Current Financial Liabilities	4,128.6	3,476
b. Non-Current Provisions	3,707.9	3,568
c. Deferred Tax Liabilities (Net)	2,882.8	2,85
d. Other Non-Current Liabilities	3,144.8	1,744
Sub-total - Non-Current Liabilities	80,304.1	75,926
2 Current Lightities		
3. Current Liabilities		
a. Financial Liabilities	15 900 4	4 54-
a. Financial Liabilities (i) Current Borrowings	15,802.1	4,517
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables	SESTEMBE WI	
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises	1,046.1	1,063
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises	1,046.1 23,935.7	1,063 24,690
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities	1,046.1 23,935.7 10,885.3	1,063 24,690 12,827
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises	1,046.1 23,935.7	1,063 24,690 12,827
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities	1,046.1 23,935.7 10,885.3	1,063 24,690 12,827 2,344
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities	1,046.1 23,935.7 10,885.3 1,912.9	4,517 1,063 24,690 12,827 2,344 4,651 860
a. Financial Liabilities (i) Current Borrowings (ii) Trade Payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of other than Micro Enterprises and Small Enterprises (iii) Other Current Financial Liabilities b. Other Current Liabilities c. Current Provisions	1,046.1 23,935.7 10,885.3 1,912.9 7,274.5	1,063 24,690 12,827 2,344 4,651

- 5. The Board of Directors has, at its meeting held on May 15, 2019 recommended a dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,262.7 million. The corporate tax on such dividend aggregates ₹ 465.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6. During the quarter, 88,321 (year-to-date 410,847) 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 ₹ 0.2 million (year-to-date ₹ 0.8 million) and securities premium account by ₹ 110.9 million (year-to-date ₹ 514.8 million).
- 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 year ended March 31, 2019, quarter ended December 31, 2018 and quarter ended March 31, 2018 are reported net of GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.
- B. During the previous quarter, the General Court of the European Union delivered its judgement 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 (₹ 3,106.9 million). Considering that the matter was not settled in favour of the Company, provision of EUR 43.7 million (₹ 3,399.8 million) has been made including interest and withholding tax thereon of EUR 3.7 million (₹ 292.9 million) which is disclosed as an exceptional item. The Company has filed appeal against this judgement in the Court of Justice of the European Union. The year ended March 31, 2018 exceptional item of ₹ 14,643.5 million pertains to Impairment of intangible assets.
- 9. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months	3 Months	3 Months	Accounting	Accounting
	Ended	Ended	Ended	Year Ended	Year Ended
	<u>31/03/2019</u>	31/12/2018	31/03/2018	31/03/2019	31/03/2018
₹ in million	3,963.0	4,257.0	4,015.3	15,730.9	18,510.4

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

11. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
Total Income from Operations (net)	29,718.6	30,928.0	24,776.0	113,563.2	100,881.8
Profit Before Tax (before Exceptional items)	8,387.5	7,012.7	3,978.7	26,823.5	17,939.3
Profit Before Tax (after Exceptional items)	8,409.9	3,590.5	3,978.7	23,423.7	17,939.3
Profit After Tax (before Exceptional items)	5,405.4	4,840.4	2,924.6	18,788.1	13,446.6
Profit After Tax (after Exceptional items)	5,427.8	1,418.2	2,924.6	15,388.3	13,446.6

- 12. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2018 and December 31, 2017, respectively.
- 13. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place : Mumbai Dated : May 15, 2019

Sth Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Jirih Marg,
Manalaxmi,
Mumbai-400011
India

By order of the Board For Lupin Limited

Nilesh Deshbandhu Gupta

Managing Director DIN: 01734642