



LUPIN

**LUPIN LIMITED**

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Particulars	(₹ in million)				
	3 Months Ended 31/03/2018 (Audited) (Refer note 8)	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2017 (Audited)
<b>1) Revenue from operations</b>					
a) Sales / income from operations	24,259.4	24,621.1	28,363.7	98,539.0	123,980.8
b) Other operating income	516.6	691.4	900.5	2,342.8	3,550.7
<b>Total Revenue from operations</b>	<b>24,776.0</b>	<b>25,312.5</b>	<b>29,264.2</b>	<b>100,881.8</b>	<b>127,531.5</b>
<b>2) Other Income</b>	<b>532.3</b>	<b>239.8</b>	<b>392.9</b>	<b>1,311.2</b>	<b>884.7</b>
<b>3) Total income (1+2)</b>	<b>25,308.3</b>	<b>25,552.3</b>	<b>29,657.1</b>	<b>102,193.0</b>	<b>128,416.2</b>
<b>4) Expenses</b>					
a) Cost of materials consumed	6,917.0	5,540.1	5,634.6	22,595.3	22,068.2
b) Purchases of stock-in-trade	2,730.6	3,584.0	3,590.2	11,301.5	13,202.1
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(753.3)	(487.6)	(1,487.2)	846.7	(1,852.6)
d) Employee benefits expense	3,632.0	3,485.5	3,473.5	14,416.4	14,030.3
e) Finance Cost	96.4	67.4	78.0	332.4	294.2
f) Depreciation and amortisation expense	1,001.7	991.7	1,049.7	3,898.1	3,661.1
g) Other expenses	7,705.2	8,209.0	11,362.0	30,863.3	35,222.3
<b>Total expenses</b>	<b>21,329.6</b>	<b>21,390.1</b>	<b>23,700.8</b>	<b>84,253.7</b>	<b>86,625.6</b>
<b>5) Profit before exceptional items and tax (3-4)</b>	<b>3,978.7</b>	<b>4,162.2</b>	<b>5,956.3</b>	<b>17,939.3</b>	<b>41,790.6</b>
<b>6) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7) Profit before tax (5-6)</b>	<b>3,978.7</b>	<b>4,162.2</b>	<b>5,956.3</b>	<b>17,939.3</b>	<b>41,790.6</b>
<b>8) Tax expense</b>					
Current tax (net)	731.9	1,080.1	550.9	3,865.7	9,493.4
Deferred tax (net)	322.2	(9.7)	(85.1)	627.0	883.9
<b>Total tax Expense</b>	<b>1,054.1</b>	<b>1,070.4</b>	<b>465.8</b>	<b>4,492.7</b>	<b>10,377.3</b>
<b>9) Net Profit after tax</b>	<b>2,924.6</b>	<b>3,091.8</b>	<b>5,490.5</b>	<b>13,446.6</b>	<b>31,413.3</b>
<b>10) Other comprehensive income / (loss)</b>					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(5.8)	(13.0)	(143.9)	1.2	(388.5)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3.4	4.5	49.8	1.0	134.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(324.6)	57.1	160.2	(464.7)	275.3
(ii) Income tax relating to items that will be reclassified to profit and loss	92.6	(13.8)	(54.3)	144.8	(83.0)
<b>Total other comprehensive income / (loss)</b>	<b>(234.4)</b>	<b>34.8</b>	<b>11.8</b>	<b>(317.7)</b>	<b>(61.7)</b>
<b>11) Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>2,690.2</b>	<b>3,126.6</b>	<b>5,502.3</b>	<b>13,128.9</b>	<b>31,351.6</b>
<b>12) Paid up equity share capital (Face value ₹ 2/- each)</b>	<b>904.2</b>	<b>904.1</b>	<b>903.2</b>	<b>904.2</b>	<b>903.2</b>
<b>13) Other equity</b>				<b>156,945.4</b>	<b>146,899.2</b>
<b>14) Earnings per share (of ₹ 2/- each) (Not Annualised)</b>					
a) Basic (in ₹)	6.47	6.84	12.16	29.76	69.63
b) Diluted (in ₹)	6.45	6.81	12.12	29.66	69.35

See accompanying notes to the financial results.



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**NOTES:**

1. 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, 2018.
2. The Board of Directors has, at its meeting held on May 15, 2018 recommended a dividend of ₹ 5 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,260.5 million. The corporate tax on such dividend aggregates ₹ 464.7 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. During the quarter, 55,308 (year-to-date 505,981) 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 ₹ 1.0 million) and securities premium account by ₹ 74.4 million (year-to-date ₹ 577.6 million).
4. Standalone Balance Sheet:

Particulars		(₹ in million)	
		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	a. Property, Plant and Equipment	30,272.3	29,929.8
	b. Capital Work-in-Progress	8,499.9	4,807.6
	c. Intangible assets	3,134.3	195.4
	d. Intangible assets under development	3,210.5	-
	e. Financial Assets		
	(i) Non-Current Investments		
	- In Subsidiaries	51,247.3	47,963.9
	- In Others	55.3	55.3
	(ii) Non-Current Loans	616.9	535.2
	(iii) Other Non-Current Financial Assets	3.2	12.4
	f. Non-Current Tax Assets (Net)	1,464.3	307.7
	g. Other Non-Current Assets	1,131.5	2,167.4
	<b>Sub-total - Non-Current Assets</b>	<b>99,635.5</b>	<b>85,974.7</b>
	<b>2. Current Assets</b>		
	a. Inventories	21,800.2	21,256.6
	b. Financial Assets		
	(i) Current Investments	2,325.9	21,120.0
	(ii) Trade Receivables	49,463.1	39,024.5
	(iii) Cash and Cash Equivalents	1,056.7	1,580.1
	(iv) Other Bank Balances	52.9	148.3
	(v) Current Loans	176.3	150.0
	(vi) Other Current Financial Assets	4,044.8	3,985.4
	c. Current Tax Assets (Net)	-	267.0
	d. Other Current Assets	8,168.6	4,975.8
	e. Assets Classified as Held for Sale	86.0	-
	<b>Sub-total - Current Assets</b>	<b>87,174.5</b>	<b>92,507.7</b>
	<b>TOTAL - ASSETS</b>	<b>186,810.0</b>	<b>178,482.4</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	a. Equity Share Capital	904.2	903.2
	b. Other Equity	156,945.4	146,899.2
	<b>Sub-total - Equity</b>	<b>157,849.6</b>	<b>147,802.4</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Non-Current Borrowings	40.8	88.9
	(ii) Trade Payables	31.6	45.4
	(iii) Other Non-Current Financial Liabilities	48.3	56.4
	b. Non-Current Provisions	2,062.9	1,678.6
	c. Deferred Tax Liabilities (net)	2,583.3	2,102.1
	d. Other Non-Current Liabilities	831.4	1,052.5
	<b>Sub-total - Non-Current Liabilities</b>	<b>5,598.3</b>	<b>5,023.9</b>
	<b>3 Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Current Borrowings	82.1	5,796.2
	(ii) Trade Payables	14,278.7	14,784.9
	(iii) Other Current Financial Liabilities	6,031.3	2,653.8
	b. Other Current Liabilities	1,231.9	597.2
	c. Current Provisions	1,470.4	1,404.7
	d. Current Tax Liabilities (Net)	267.7	419.3
	<b>Sub-total - Current Liabilities</b>	<b>23,362.1</b>	<b>25,656.1</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>186,810.0</b>	<b>178,482.4</b>

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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 18, the sales for the quarter ended March 31, 2018 and December 31, 2017 is reported net of GST. Sales of periods up to June 30, 2017 are reported inclusive of excise duty which is now subsumed in GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.

6. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	<b>3 Months Ended 31/03/2018</b>	<b>3 Months Ended 31/12/2017</b>	<b>3 Months Ended 31/03/2017</b>	<b>Accounting Year Ended 31/03/2018</b>	<b>Accounting Year Ended 31/03/2017</b>
₹ in million	3,268.3	3,463.6	4,619.9	14,105.8	16,116.8

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

8. The figures for the quarter ended March 31, 2018 and March 31, 2017 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, 2017 and December 31, 2016 respectively.

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



Place : Mumbai

Dated : May 15, 2018

By Order of the Board  
For Lupin Limited

Nilesh Deshbandhu Gupta  
Managing Director

DIN: 01734642