

October 31, 2018

BSE Limited

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub: Information pursuant to Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

You are requested to note that: -

- (a) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulation 33(3)(a) and (b) of the Listing Regulations, the Board of Directors, at its meeting held today, i.e. Wednesday, October 31, 2018, at Mumbai, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter ended September 30, 2018;
- (b) Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports' both dated October 31, 2018, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results respectively for the quarter ended September 30, 2018; and
- (c) Pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended September 30, 2018 along with footnote of (i) Total Revenue from Operations, (ii) Profit before Tax and (iii) Profit after Tax on standalone basis shall be published in newspapers in the form a
- (d) † prescribed in Annexure XI under Sl. No. 3(h) of SEBI Circular bearing Ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.


The Board Meeting commenced at 11.00 a.m. and concluded at 02.30 p.m.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,

FOR LUPIN LIMITED



**R. V. SATAM
COMPANY SECRETARY**

Encl.: a/a





LUPIN

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

| (₹ in million) | | | | | | |
|--|--|--|--|--|--|---|
| Particulars | 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 | 26,540.7 | 25,120.0 | 25,281.1 | 51,660.7 | 49,658.5 | 98,539.0 |
| b) Other operating income | 584.8 | 671.1 | 518.9 | 1,255.9 | 1,134.8 | 2,342.8 |
| Total Revenue from operations | 27,125.5 | 25,791.1 | 25,800.0 | 52,916.6 | 50,793.3 | 100,881.8 |
| 2) Other Income | 2,028.2 | 1,725.3 | 743.3 | 3,726.5 | 917.4 | 1,311.2 |
| 3) Total income (1+2) | 29,153.7 | 27,516.4 | 26,543.3 | 56,643.1 | 51,710.7 | 102,193.0 |
| 4) Expenses | | | | | | |
| a) Cost of materials consumed | 6,771.8 | 6,714.1 | 4,949.6 | 13,485.9 | 10,138.2 | 22,595.3 |
| b) Purchases of stock-in-trade | 3,384.3 | 3,448.5 | 2,806.9 | 6,832.8 | 4,986.9 | 11,301.5 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (26.6) | (374.0) | 1,346.2 | (400.6) | 2,087.6 | 846.7 |
| d) Employee benefits expense | 3,769.0 | 3,544.4 | 3,717.3 | 7,313.4 | 7,298.9 | 14,416.4 |
| e) Finance Cost | 102.8 | 72.2 | 106.4 | 175.0 | 168.6 | 332.4 |
| f) Depreciation and amortisation expense | 1,045.9 | 1,045.1 | 953.8 | 2,091.0 | 1,904.7 | 3,898.1 |
| g) Other expenses | 8,304.7 | 7,444.6 | 7,564.9 | 15,722.3 | 15,327.4 | 30,863.3 |
| Total expenses | 23,351.9 | 21,894.9 | 21,445.1 | 45,219.8 | 41,912.3 | 84,253.7 |
| 5) Profit before exceptional items and tax (3-4) | 5,801.8 | 5,621.5 | 5,098.2 | 11,423.3 | 9,798.4 | 17,939.3 |
| 6) Exceptional items | - | - | - | - | - | - |
| 7) Profit before tax (5-6) | 5,801.8 | 5,621.5 | 5,098.2 | 11,423.3 | 9,798.4 | 17,939.3 |
| 8) Tax expense | | | | | | |
| Current tax (net) | 1,568.6 | 1,291.8 | 1,068.1 | 2,860.4 | 2,053.7 | 3,865.7 |
| Deferred tax (net) | (14.3) | 34.9 | 141.1 | 20.6 | 314.5 | 627.0 |
| Total tax Expense | 1,554.3 | 1,326.7 | 1,209.2 | 2,881.0 | 2,368.2 | 4,492.7 |
| 9) Net Profit after tax | 4,247.5 | 4,294.8 | 3,889.0 | 8,542.3 | 7,430.2 | 13,446.6 |
| 10) 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 | 1.2 |
| (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) | 1.0 |
| (b) (i) Items that will be reclassified subsequently to profit or loss | (681.6) | (424.7) | (166.0) | (1,106.3) | (197.2) | (464.7) |
| (ii) Income tax relating to items that will be reclassified to profit and loss | 209.0 | 115.7 | 54.0 | 324.7 | 66.0 | 144.8 |
| Total other comprehensive income / (loss) | (466.2) | (263.2) | (88.5) | (729.4) | (118.1) | (317.7) |
| 11) Total comprehensive income/ (loss), net of tax (9+10) | 3,781.3 | 4,031.6 | 3,800.5 | 7,812.9 | 7,312.1 | 13,128.9 |
| 12) Paid up equity share capital (Face value ₹ 2/- each) | 904.4 | 904.3 | 903.7 | 904.4 | 903.7 | 904.2 |
| 13) Other equity | | | | | | 156,945.4 |
| 14) Earnings per share (of ₹ 2/- each) (Not Annualised) | | | | | | |
| a) Basic (in ₹) | 9.40 | 9.50 | 8.61 | 18.89 | 16.45 | 29.76 |
| b) Diluted (in ₹) | 9.36 | 9.47 | 8.58 | 18.82 | 16.39 | 29.66 |

See accompanying notes to the financial results.



continued on Page 2..

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 October 31, 2018. The Statutory Auditors of the Company have carried out limited review of the above Standalone 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.
- 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).
- Standalone Balance Sheet:

| | | (₹ in million) | |
|---|------------------------------------|----------------------------------|--|
| Particulars | As at 30/09/2018 (Unaudited) | As at 31/03/2018 (Audited) | |
| A. ASSETS | | | |
| 1. Non-Current Assets | | | |
| a. Property, Plant and Equipment | 30,249.9 | 30,272.3 | |
| b. Capital Work-in-Progress | 9,049.5 | 8,499.9 | |
| c. Intangible assets | 3,087.3 | 3,134.3 | |
| d. Intangible assets under development | 3,071.7 | 3,210.5 | |
| e. Financial Assets | | | |
| (i) Non-Current Investments | | | |
| - In Subsidiaries | 51,247.3 | 51,247.3 | |
| - In Others | 54.8 | 55.3 | |
| (ii) Non-Current Loans | 647.7 | 616.9 | |
| (iii) Other Non-Current Financial Assets | 2.3 | 3.2 | |
| f. Non-Current Tax Assets (Net) | 1,466.1 | 1,464.3 | |
| g. Other Non-Current Assets | 1,465.6 | 1,131.5 | |
| Sub-total - Non-Current Assets | 100,342.2 | 99,635.5 | |
| 2. Current Assets | | | |
| a. Inventories | 22,034.2 | 21,800.2 | |
| b. Financial Assets | | | |
| (i) Current Investments | 16,147.1 | 2,325.9 | |
| (ii) Trade Receivables | 40,997.6 | 49,463.1 | |
| (iii) Cash and Cash Equivalents | 730.7 | 1,056.7 | |
| (iv) Other Bank Balances | 1,491.8 | 52.9 | |
| (v) Current Loans | 191.8 | 176.3 | |
| (vi) Other Current Financial Assets | 3,863.5 | 4,044.8 | |
| c. Other Current Assets | 9,044.4 | 8,168.6 | |
| d. Assets Classified as Held for Sale | - | 86.0 | |
| Sub-total - Current Assets | 94,501.1 | 87,174.5 | |
| TOTAL - ASSETS | 194,843.3 | 186,810.0 | |
| B. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| a. Equity Share Capital | 904.4 | 904.2 | |
| b. Other Equity | 162,368.2 | 156,945.4 | |
| Sub-total - Equity | 163,272.6 | 157,849.6 | |
| Liabilities | | | |
| 2. Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Non-Current Borrowings | 36.2 | 40.8 | |
| (ii) Trade Payables | 23.5 | 31.6 | |
| (iii) Other Non-Current Financial Liabilities | 411.3 | 48.3 | |
| b. Non-Current Provisions | 1,886.5 | 2,062.9 | |
| c. Deferred Tax Liabilities (Net) | 2,307.2 | 2,583.3 | |
| d. Other Non-Current Liabilities | 911.0 | 831.4 | |
| Sub-total - Non-Current Liabilities | 5,575.7 | 5,598.3 | |
| 3. Current Liabilities | | | |
| a. Financial Liabilities | | | |
| (i) Current Borrowings | 5,850.7 | 82.1 | |
| (ii) Trade Payables | 14,159.4 | 14,278.7 | |
| (iii) Other Current Financial Liabilities | 2,609.5 | 6,031.3 | |
| b. Other Current Liabilities | 837.6 | 1,231.9 | |
| c. Current Provisions | 1,558.1 | 1,470.4 | |
| d. Current Tax Liabilities (Net) | 979.7 | 267.7 | |
| Sub-total - Current Liabilities | 25,995.0 | 23,362.1 | |
| TOTAL - EQUITY AND LIABILITIES | 194,843.3 | 186,810.0 | |



continued on Page 3..

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 six months ended Sep 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.
6. 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 | 2,979.0 | 2,751.4 | 3,673.1 | 5,730.4 | 7,373.9 | 14,105.8 |

7. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
8. 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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly and year-to-date Standalone Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of Lupin Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath
Partner

Membership No: 113156

Mumbai
31 October 2018



LUPIN

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 SIX MONTHS ENDED SEPTEMBER 30, 2018

| (₹ in million) | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | 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.



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 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 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., 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:

| | | (₹ in million) | |
|--|--|------------------------------------|----------------------------------|
| Particulars | | 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 |
| 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 |

continued on Page 3..

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:

| | (₹ in million) | | | | | |
|------------------------------------|--|--|--|--|--|---|
| Particulars | 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

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Lupin Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its jointly venture as listed in Annexure – 1 for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results/ consolidated financial results and other financial information/consolidated financial information of 17 subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial results/ consolidated financial results and other financial information/ consolidated financial information reflect total revenue of Rs 26,412 million and Rs. 51,632 million for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 215,591 million as at 30 September 2018. This unaudited financial results / consolidated financial results and other financial information/consolidated financial information have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

These subsidiaries are located outside India whose financial results / consolidated financial results and other financial information/consolidated financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Lupin Limited

The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and conversion adjustments prepared by the management of the Company and reviewed by us.

The financial results and other financial information of 16 subsidiaries whose financial results and other financial information reflect total revenue of Rs. 917 million and Rs. 1,879 million for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 23,119 million as at 30 September 2018 as considered in the statement of unaudited consolidated financial results and consolidated year-to-date financial results have not been reviewed either by us or by the other auditors. The unaudited consolidated financial results also include the Group share of net profit after tax of Rs. 3.5 million and Rs. 10.4 million for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, in respect of a joint venture whose financial results and other financial information have not been reviewed by us or by other auditor. These unaudited financial results and other financial information has been furnished by the Management and our review opinion on the consolidated financial results, in so far as it relates to in respect of these subsidiaries and a joint venture, is solely based on such financial information compiled by the Management. In our opinion and accordingly to the information and explanation given to us by the Management, these financial results and other financial information are not material to the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
31 October 2018

Limited Review Report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Lupin Limited

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)
Lupin Australia Pty Limited (Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited (India)
Lupin Holdings B.V.(Netherlands)
Lupin Inc. (USA)
Lupin GmbH, (Switzerland)
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Healthcare (UK) Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA)
Novel Clinical Research (India) Pvt. Limited (India) (upto 27 March 2018)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Genric Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan)
Kyowa CritiCare Co., Limited (Japan)
Lupin Research Inc, (USA)
Lupin Ukraine LLC (Ukraine)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Saker Merger Sub LLC (USA) (upto 10 October 2017)
Sybiomix Therapeutics LLC (USA) (w.e.f. 10 October 2017)
Lupin IP Ventures Inc. (USA) (w.e.f. 10 October 2017)
Lupin Europe GmbH (Germany) (w.e.f. 5 February 2018)

Joint venture

YL Biologics Limited (Japan)