



November 6, 2019

✓ **The 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).

We wish to inform you that, at its meeting held today, i.e. Wednesday, November 6, 2019, at Mumbai, the Board of Directors, 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, 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, 2019.

Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports', both dated Novembers 6, 2019, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of unaudited standalone and consolidated financial results for the quarter ended September 30, 2019.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, an extract of the unaudited consolidated financial results for the quarter ended September 30, 2019, 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 format 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 10.30 a.m. and concluded at 02.45 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED


R. V. SATAM
COMPANY SECRETARY
(ACS-11973)



Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in million)						
Particulars	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales / income from operations	28,237.1	28,789.1	26,540.7	57,026.2	51,660.7	110,315.6
b) Other operating income	616.5	618.9	584.8	1,235.4	1,255.9	3,247.6
Total Revenue from operations	28,853.6	29,408.0	27,125.5	58,261.6	52,916.6	113,563.2
2) Other Income	1,279.9	572.7	2,028.2	1,792.4	3,726.5	2,913.4
3) Total Income (1+2)	30,133.5	29,980.7	29,153.7	60,054.0	56,643.1	116,476.6
4) Expenses						
a) Cost of materials consumed	6,921.2	6,670.6	6,771.8	13,591.8	13,485.9	26,930.8
b) Purchases of stock-in-trade	3,784.8	3,908.6	3,384.3	7,693.4	6,832.8	13,470.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.5)	328.2	(26.6)	283.7	(400.6)	(1,472.3)
d) Employee benefits expense	4,488.7	3,993.1	3,769.0	8,481.8	7,313.4	15,154.2
e) Finance Cost	118.4	104.6	102.8	223.0	175.0	354.7
f) Depreciation and amortisation expense	1,325.0	1,292.6	1,045.9	2,617.6	2,091.0	4,263.0
g) Other expenses	7,949.6	7,595.3	8,304.7	15,484.7	15,722.3	30,952.2
Total expenses	24,543.2	23,893.0	23,351.9	48,376.0	45,219.8	89,653.1
5) Profit before exceptional items and tax (3-4)	5,590.3	6,087.7	5,801.8	11,678.0	11,423.3	26,823.5
6) Exceptional items (Refer note 4)	3,791.8	-	-	3,791.8	-	3,399.8
7) Profit before tax (5-6)	1,798.5	6,087.7	5,801.8	7,886.2	11,423.3	23,423.7
8) Tax expense						
Current tax (net)	454.8	1,542.0	1,568.6	1,996.8	2,860.4	7,950.0
Deferred tax (net)	(34.3)	86.4	(14.3)	52.1	20.6	85.4
Total tax Expense	420.5	1,628.4	1,554.3	2,048.9	2,881.0	8,035.4
9) Net Profit after tax	1,378.0	4,459.3	4,247.5	5,837.3	8,542.3	15,388.3
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(121.7)	(135.3)	9.9	(257.0)	80.3	(16.8)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	42.6	47.3	(3.5)	89.9	(28.1)	6.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(111.9)	44.3	(681.6)	(67.6)	(1,106.3)	15.2
(ii) Income tax relating to items that will be reclassified to profit and loss	24.7	(8.2)	209.0	16.5	324.7	0.5
Total other comprehensive income / (loss)	(166.3)	(51.9)	(466.2)	(218.2)	(729.4)	4.9
11) Total comprehensive income/ (loss), net of tax (9+10)	1,211.7	4,407.4	3,781.3	5,619.1	7,812.9	15,393.2
12) Paid up equity share capital (Face value ₹ 2/- each)	905.3	905.2	904.4	905.3	904.4	905.0
13) Other equity						170,267.7
14) i) Earnings per share (of ₹ 20 each) (before exceptional items net of taxes) (Not Annualised)						
a) Basic (in ₹)	8.83	9.86	9.40	18.69	18.89	41.54
b) Diluted (in ₹)	8.80	9.82	9.36	18.62	18.82	41.37
ii) Earnings per share (of ₹ 20 each) (after exceptional items net of taxes) (Not Annualised)						
a) Basic (in ₹)	3.04	9.86	9.40	12.90	18.89	34.03
b) Diluted (in ₹)	3.03	9.82	9.36	12.85	18.82	33.89

See accompanying notes to the financial results.

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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 November 06, 2019. 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, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- As approved by the Members of the Company at the 37th Annual General Meeting held on August 07, 2019, the Company has disbursed on August 13, 2019 a final dividend of ₹ 5.0 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,263.0 million. The corporate tax on such dividend aggregates ₹ 465.2 million.
- During the quarter, 56,796 (year-to-date 153,851) 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 ₹ 0.3 million) and securities premium account by ₹ 49.6 million (year-to-date ₹ 166.2 million).
- During the quarter, the Company made provision of USD 53.5 million (₹ 3,791.8 million) to be paid towards the settlement amount in respect of State of Texas lawsuit in the USA which is disclosed as an exceptional item. The exceptional item of ₹ 3,399.8 million for the year ended March 31, 2019 pertains to provision for fine to European Commission.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	34,194.8	30,672.0	
b. Capital Work-in-Progress	6,717.9	9,038.2	
c. Intangible assets	2,933.2	3,057.5	
d. Intangible assets under development	2,952.7	2,952.7	
e. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	51,247.3	51,247.3	
- In Others	550.0	1,563.6	
(ii) Non-Current Loans	712.5	627.4	
(iii) Other Non-Current Financial Assets	14.8	14.3	
f. Non-Current Tax Assets (Net)	2,200.5	1,424.1	
g. Other Non-Current Assets	1,700.6	1,459.9	
Sub-total - Non-Current Assets	103,224.3	102,057.0	
2. Current Assets			
a. Inventories	24,468.9	23,059.8	
b. Financial Assets			
(i) Current Investments	33,545.8	21,073.8	
(ii) Trade Receivables	38,412.1	37,243.2	
(iii) Cash and Cash Equivalents	904.3	559.4	
(iv) Other Bank Balances	1,328.9	55.0	
(v) Current Loans	228.3	229.1	
(vi) Other Current Financial Assets	4,899.6	6,304.8	
c. Current Tax Assets (Net)	2.0	2.0	
d. Other Current Assets	5,642.3	6,318.0	
Sub-total - Current Assets	109,432.2	94,845.1	
TOTAL - ASSETS	212,656.5	196,902.1	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	905.3	905.0	
b. Other Equity	173,378.7	170,267.7	
Sub-total - Equity	174,284.0	171,172.7	
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	3.1	5.3	
(ii) Trade Payables	-	16.1	
(iii) Other Non-Current Financial Liabilities	956.9	149.6	
b. Non-Current Provisions	2,464.7	2,094.6	
c. Deferred Tax Liabilities (Net)	2,548.0	2,662.2	
d. Other Non-Current Liabilities	757.7	827.7	
Sub-total - Non-Current Liabilities	6,730.4	5,755.5	
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	5,140.4	16.8	
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	794.5	1,046.1	
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	13,891.1	11,494.1	
(iii) Other Current Financial Liabilities	5,707.7	1,577.2	
b. Other Current Liabilities	1,008.6	869.8	
c. Current Provisions	5,037.3	4,903.8	
d. Current Tax Liabilities (Net)	62.5	66.1	
Sub-total - Current Liabilities	31,642.1	19,973.9	
TOTAL - EQUITY AND LIABILITIES	212,656.5	196,902.1	

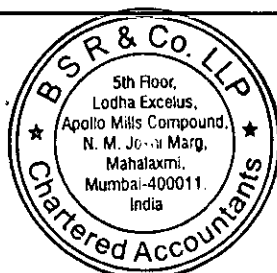
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7. Standalone Statement of Cash Flows:

		₹ in million)	
Particulars	For the Current Six Months ended 30/09/2019 (Unaudited)	For the Previous Six Months ended 30/09/2018 (Unaudited)	
A. Cash Flow from Operating Activities			
Profit before Tax	7,886.2	11,423.3	
Adjustments for:			
Depreciation and Amortisation Expense	2,617.6	2,091.0	
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	(5.8)	(30.1)	
Net Gain on sale of Mutual Fund Investments	(257.3)	(79.6)	
Finance Costs	223.0	175.0	
Interest on Deposits with Banks and Others	(26.8)	(79.8)	
Dividend on Mutual Fund Investments	(147.6)	(180.3)	
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(360.8)	22.9	
Doubtful Trade Receivables / Advances / Deposits provided (net)	(3.3)	(11.3)	
Bad Trade Receivables / Advances / Deposits written off	1.6	-	
Share Based Payments Expense	217.0	244.3	
Unrealised Exchange loss / (gain) on revaluation (net)	(131.7)	(2,712.7)	
Operating Cash flows before Working Capital Changes	10,012.1	10,862.7	
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(1,409.1)	(234.0)	
Trade Receivables	(929.5)	10,992.5	
Current Loans	0.8	(15.5)	
Non- Current Loans	(85.1)	(30.8)	
Other Current Financial Assets	1,394.1	370.9	
Other Current Assets	675.7	(876.0)	
Other Non-Current Assets	-	9.2	
Other Non-Current Financial Assets	(0.5)	0.9	
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	2,090.7	(218.8)	
Non-Current Trade Payables	(16.1)	(8.1)	
Other Current Financial liabilities	3,853.8	(1.8)	
Other Current liabilities	138.8	(394.3)	
Other Non-Current liabilities	(70.0)	79.6	
Other Non-Current Financial liabilities	(9.7)	102.2	
Current Provisions	133.5	87.7	
Non-Current Provisions	279.4	(176.4)	
Cash Generated from Operations	16,058.9	20,550.0	
Net Income tax paid	(2,776.8)	(2,150.0)	
Net Cash Flow generated / (used in) from Operating Activities	13,282.1	18,400.0	
B. Cash Flow from Investing Activities			
Capital expenditure on Property, Plant and Equipment, including capital advances	(2,280.4)	(6,962.1)	
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	9.5	47.1	
Proceeds from sale of Non-Current Investments	1,013.6	0.5	
Purchase of Current Investments	(89,973.2)	(47,128.4)	
Proceeds from sale of Current Investments	77,502.0	33,363.9	
Bank balances not considered as Cash and Cash Equivalents (net)	(1,273.9)	(1,438.9)	
Dividend on Mutual Fund Investments	147.6	180.3	
Interest on Deposits with Banks and others	26.8	79.8	
Net Cash Flow generated / (used in) from Investing Activities	(14,828.0)	(21,857.8)	
C. Cash Flow from Financing Activities			
Proceeds from / (Repayment of) Non Current Borrowings (net)	(4.5)	(17.2)	
Proceeds from / (Repayment of) Current Borrowings (net)	5,074.1	6,023.8	
Proceeds from issue of equity shares (ESOPs)	0.3	0.2	
Securities Premium Received (ESOPs)	22.4	22.8	
Payment of Lease liabilities	(402.1)	-	
Finance Costs	(68.8)	(174.3)	
Dividend paid	(2,265.4)	(2,258.8)	
Corporate Tax on Dividend	(465.2)	(464.7)	
Net Cash Flow generated / (used in) from Financing Activities	1,890.8	3,131.8	
Net Increase / (Decrease) in Cash and Cash Equivalents	344.9	(326.0)	
Cash and Cash Equivalents as at the beginning of the year	559.4	1,056.7	
Cash and Cash Equivalents as at end of the reporting period	904.3	730.7	

continued on Page 4..



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

Place : Mumbai
Dated : November 06, 2019

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
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India

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

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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

Mumbai
06 November 2019

Membership No: 113156
ICAI UDIN: 19113156AAAAEL4292



LUPIN LIMITED

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LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ in million)						
Particulars	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
1) Revenue from operations						
a) Sales/income from operations	42,969.0	43,558.3	38,909.3	86,527.3	76,655.0	163,693.7
b) Other operating income	627.5	625.5	601.3	1,253.0	1,414.9	3,488.1
Total Revenue from operations	43,596.5	44,183.8	39,510.6	87,780.3	78,069.9	167,181.8
2) Other income	1,332.7	722.1	2,306.8	1,984.5	4,126.1	3,640.2
3) Total Income (1+2)	44,929.2	44,905.9	41,817.4	89,764.8	82,196.0	170,822.0
4) Expenses						
a) Cost of materials consumed	8,876.8	8,816.6	8,735.0	17,693.4	17,362.5	35,596.7
b) Purchases of stock-in-trade	6,262.8	7,413.8	6,280.9	13,676.6	12,536.2	24,595.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.3	(730.1)	(1,087.7)	(595.8)	(1,528.8)	(1,734.3)
d) Employee benefits expense	8,502.7	8,072.2	7,937.7	16,574.9	15,431.8	31,512.9
e) Finance costs	864.6	856.2	738.2	1,720.8	1,425.4	3,078.3
f) Depreciation and amortisation expense	3,214.7	3,170.9	2,654.9	6,385.6	5,244.7	10,850.1
g) Other expenses	12,510.5	12,009.1	12,148.3	24,449.3	23,479.4	48,388.8
Total expenses	40,365.4	39,608.7	37,407.3	79,903.8	73,951.2	152,288.0
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	4,563.8	5,297.2	4,410.1	9,861.0	8,244.8	18,534.0
6) Share of profit from jointly controlled entity	9.6	9.9	3.5	19.5	10.4	37.5
7) Profit before exceptional items and tax (5+6)	4,573.4	5,307.1	4,413.6	9,880.5	8,255.2	18,571.5
8) Exceptional Items (Refer note 9)	5,464.8	-	-	5,464.8	-	3,399.8
9) Profit / (Loss) before tax (7-8)	(891.4)	5,307.1	4,413.6	4,415.7	8,255.2	15,171.7
10) Tax expense						
Current Tax (net)	548.8	1,815.5	1,843.2	2,364.3	3,311.0	8,727.0
Deferred Tax (net)	(205.8)	464.3	(114.1)	258.5	229.5	289.9
Total Tax Expense	343.0	2,279.8	1,729.1	2,622.8	3,540.5	9,016.9
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	(1,234.4)	3,027.3	2,684.5	1,792.9	4,714.7	6,154.8
12) Share of Profit / (Loss) attributable to non-controlling interest	36.3	(3.2)	24.7	33.1	27.3	89.3
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	(1,270.7)	3,030.5	2,659.8	1,759.8	4,687.4	6,065.5
14) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(105.6)	(135.3)	9.9	(240.9)	80.3	(24.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	42.1	47.3	(3.5)	89.4	(28.1)	1.9
(b) (i) Items that will be reclassified subsequently to profit or loss	(872.5)	891.0	(494.1)	18.5	(3,458.5)	(2,452.2)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	28.1	(54.3)	230.5	(26.2)	444.2	137.4
Other comprehensive Income / (Loss) for the year, net of tax	(907.9)	748.7	(257.2)	(159.2)	(2,962.1)	(2,336.9)
15) Share of comprehensive Income / (Loss) attributable to non-controlling interest	1.8	3.9	3.6	5.7	6.9	6.9
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	(909.7)	744.8	(260.8)	(164.9)	(2,969.0)	(2,343.8)
17) Total Comprehensive Income / (Loss) attributable to:						
Shareholders of the Company (13+16)	(2,180.4)	3,775.3	2,399.0	1,594.9	1,718.4	3,721.7
Non-Controlling Interest of the Company (12+15)	38.1	0.7	28.3	38.8	34.2	96.2
Total Comprehensive Income / (Loss) for the year	(2,142.3)	3,776.0	2,427.3	1,633.7	1,752.6	3,817.9
18) Paid up equity share capital (Face value ₹ 2/- each)	905.3	905.2	904.4	905.3	904.4	905.0
19) Other Equity						136,517.3
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Audited)						
a) Basic (in ₹)	5.70	6.70	5.88	12.40	10.37	20.93
b) Diluted (in ₹)	5.68	6.67	5.86	12.36	10.33	20.84
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Audited)						
a) Basic (in ₹)	(2.81)	6.70	5.88	3.89	10.37	13.41
b) Diluted (in ₹)	(2.81)	6.67	5.86	3.87	10.33	13.36

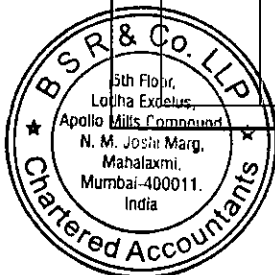
See accompanying notes to the financial results.



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 November 06, 2019. 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, 2019 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 (upto September 30, 2019), 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 (upto April 09, 2019), Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc. - U.S.A., 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, Symbionix Therapeutics, LLC - U.S.A., Lupin IP Ventures Inc. - U.S.A., Lupin Europe GmbH - Germany 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 37th Annual General Meeting held on August 07, 2019, the Company has disbursed on August 13, 2019 a final dividend of ₹ 5.0 per equity share of the face value of ₹ 2/- each aggregating ₹ 2,263.0 million. The corporate tax on such dividend aggregates ₹ 465.2 million.
- Consolidated Balance Sheet:

		(₹ in million)	
Particulars		As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		53,341.0	49,115.3
b. Capital Work-in-Progress		7,158.2	10,185.9
c. Goodwill on Consolidation		22,387.9	23,803.2
d. Other Intangible Assets		35,644.1	37,948.6
e. Intangible Assets Under Development		7,507.5	6,211.2
f. Investments accounted for using equity method		284.4	251.8
g. Financial Assets			
(i) Non-Current Investments		589.9	1,604.5
(ii) Non-Current Loans		852.8	814.6
(iii) Other Non-Current Financial Assets		670.6	433.5
h. Deferred Tax Assets (Net)		7,218.2	7,340.0
i. Non-Current Tax Assets (Net)		2,208.9	1,424.1
j. Other Non-Current Assets		2,358.0	1,825.2
Sub-total - Non-Current Assets		140,221.5	140,957.9
2. Current Assets			
a. Inventories		41,135.8	38,367.7
b. Financial Assets			
(i) Current Investments		33,571.7	21,098.6
(ii) Trade Receivables		49,161.6	51,498.0
(iii) Cash and Cash Equivalents		7,612.6	5,722.1
(iv) Other Bank Balances		4,018.7	4,149.9
(v) Current Loans		247.7	248.4
(vi) Other Current Financial Assets		5,133.5	6,393.4
c. Current Tax Assets (Net)		74.5	296.8
d. Other Current Assets		10,341.5	10,760.9
Sub-total - Current Assets		151,297.6	138,535.8
TOTAL - ASSETS		291,519.1	279,493.7
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		905.3	905.0
b. Other Equity		135,256.5	136,517.3
c. Non-Controlling Interest		481.7	468.6
Sub-total - Equity		136,643.5	137,890.9
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		66,481.8	66,417.2
(ii) Trade Payables		-	22.8
(iii) Other Non-Current Financial Liabilities		6,601.7	4,128.6
b. Non-Current Provisions		3,072.3	3,707.9
c. Deferred Tax Liabilities (Net)		2,745.8	2,882.8
d. Other Non-Current Liabilities		3,029.1	3,144.8
Sub-total - Non-Current Liabilities		81,930.7	80,304.1
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		20,208.5	15,802.1
(ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		794.5	1,046.1
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		25,797.1	23,935.7
(iii) Other Current Financial Liabilities		16,104.1	10,885.3
b. Other Current Liabilities		2,138.7	1,912.9
c. Current Provisions		7,741.0	7,274.5
d. Current Tax Liabilities (Net)		161.0	442.1
Sub-total - Current Liabilities		72,944.9	61,298.7
TOTAL - EQUITY AND LIABILITIES		291,519.1	279,493.7

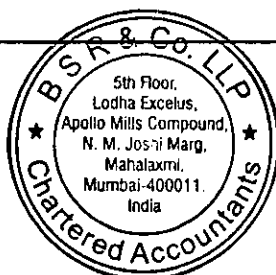


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6. Consolidated Statement of Cash Flows:

Particulars	(₹ in million)	
	For the Current Six Months ended 30/09/2019 (Unaudited)	For the Previous Six Months ended 30/09/2018 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	4,415.7	8,255.2
Adjustments for:		
Depreciation and Amortisation Expense	6,385.6	5,244.7
Loss / (Profit) on sale / write-off of Property, Plant and Equipment / Intangible Assets (Net)	(2.5)	(37.7)
Finance Costs	1,720.8	1,425.4
Net Gain on Sale of Mutual Fund Investments	(257.3)	(81.0)
Interest on Deposits with Banks and Others	(130.0)	(186.7)
Dividend on Mutual Fund Investments	(147.6)	(180.3)
Doubtful Trade Receivables / Advances / Deposits written off and provided	3.1	45.5
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(361.9)	23.7
Provisions / Credit balances no longer required written back	-	(0.5)
Share Based Payment Expense	272.7	309.5
Loss / (Profit) on divestment of subsidiary	1,673.0	-
Impairment of Intangible Assets / Intangible Assets Under Development	6.7	-
Share of Profit from Jointly Controlled Entities	(19.5)	(10.4)
Unrealised Exchange loss / (gain) on revaluation (net)	(187.4)	(2,360.0)
Operating Cash flows before Working Capital Changes	13,371.4	12,447.4
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Non-Current Loans	(34.9)	(96.5)
Other Non-Current Financial Assets	(237.1)	2.3
Other Non-Current Assets	88.6	(119.3)
Inventories	(2,606.8)	(5,072.6)
Trade Receivables	2,556.8	(1,949.8)
Current Loans	1.7	(32.6)
Other Current Financial Assets	1,227.9	441.0
Other Current Assets	697.9	(2,713.7)
Adjustments for increase / (decrease) in operating liabilities:		
Non-Current Trade Payables	(22.8)	(7.0)
Other Non-Current Financial liabilities	(334.2)	399.2
Non-Current Provisions	(496.1)	209.8
Other Non-Current liabilities	(127.6)	909.1
Trade Payables	1,659.4	3,966.7
Other Current Financial liabilities	5,083.3	(314.6)
Other Current liabilities	217.4	659.3
Current Provisions	436.2	67.9
Cash Generated from Operations	21,481.1	8,796.6
Net Income tax paid	(3,207.9)	(2,987.7)
Net Cash Flow generated / (used in) from Operating Activities	18,273.2	5,808.9
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(4,630.3)	(6,578.4)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	2,098.2	64.5
Purchase of Non-Current investments	(1,014.6)	-
Purchase of Current Investments	(89,972.9)	(47,151.9)
Proceeds from sale of Current Investments	77,501.0	33,386.4
Proceeds from Divestment of subsidiary	1,969.8	-
Bank balances not considered as Cash and Cash Equivalents (net)	130.7	(1,553.8)
Interest on Deposits with Banks and Others	130.0	186.7
Dividend on Mutual Fund Investments	147.6	180.3
Net Cash Flow generated / (used in) from Investing Activities	(13,640.5)	(21,466.2)
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non-Current Borrowings (net)	(1,843.2)	4,941.1
Proceeds from / (Repayment of) Current Borrowings (net)	4,241.9	9,756.4
Proceeds from issue of equity shares (ESOPs)	0.3	0.2
Securities Premium Received (ESOPs)	22.4	22.8
Payment of Lease liabilities	(800.7)	-
Finance Costs	(1,657.1)	(1,149.1)
Dividend paid	(2,265.4)	(2,258.8)
Corporate Tax on Dividend	(465.2)	(464.6)
Net Cash Flow generated / (used in) from Financing Activities	(2,767.0)	10,848.0
Net increase / (decrease) In Cash and Cash Equivalents	1,865.7	(4,809.3)
Cash and Cash Equivalents as at the beginning of the year	5,440.6	14,164.3
Cash and Cash Equivalents as at the end of the reporting period	7,306.3	9,355.0
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet	7,612.6	9,171.4
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	(306.3)	183.6
Cash and Cash Equivalents as at the end of the reporting period	7,306.3	9,355.0

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7. During the quarter, 56,796 (year-to-date 153,851) 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 ₹ 0.3 million) and securities premium account by ₹ 49.6 million (year-to-date ₹ 166.2 million).
8. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognising right-of-use asset and adjusted lease liability. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
9. In reference to the State of Texas lawsuit in the USA, the Company has agreed to pay USD 63.5 million (₹ 4,500.6 million) as settlement and accordingly provision of USD 53.5 million (₹ 3,791.8 million) [net off earlier provision of USD 10 million (₹ 708.8 million)] has been made during the quarter. Also, the Company incurred loss of ₹ 1,673.0 million (net off tax and non-controlling interest ₹ 1,232.8 million) on divestment of its entire stake in Kyowa CritiCare Co., Limited, Japan. These items have been disclosed as exceptional items. The exceptional item of ₹ 3,399.8 million for the year ended March 31, 2019 pertains to provision for fine to European Commission.
10. 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 30/09/2019	3 Months Ended 30/06/2019	3 Months Ended 30/09/2018	6 Months Ended 30/09/2019	6 Months Ended 30/09/2018	Accounting Year Ended 31/03/2019
₹ in million	4,356.0	3,785.1	3,757.8	8,141.1	7,510.9	15,730.9

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

12. Standalone Results are as under:

	3 Months Ended 30/09/2019 (Unaudited)	3 Months Ended 30/06/2019 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	6 Months Ended 30/09/2019 (Unaudited)	6 Months Ended 30/09/2018 (Unaudited)	Accounting Year Ended 31/03/2019 (Audited)
Total Income from Operations (net)	28,853.6	29,408.0	27,125.5	58,261.6	52,916.6	113,563.2
Profit Before Tax (before Exceptional items)	5,590.3	6,087.7	5,801.8	11,678.0	11,423.3	26,823.5
Profit Before Tax (after Exceptional items)	1,798.5	6,087.7	5,801.8	7,886.2	11,423.3	23,423.7
Profit After Tax (before Exceptional items)	3,997.9	4,459.3	4,247.5	8,457.2	8,542.3	18,788.1
Profit After Tax (after Exceptional items)	1,378.0	4,459.3	4,247.5	5,837.3	8,542.3	15,388.3

13. 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 : November 06, 2019



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 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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

4. 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 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) (upto 09 April 2019)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA) (upto 26 March 2019)
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) (upto 30 September 2019)
Lupin Research Inc, (USA)
Lupin Ukraine LLC (Ukraine) (upto 07 February 2019)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Symbiomix Therapeutics LLC (USA)
Lupin IP Ventures Inc. (USA)
Lupin Europe GmbH (Germany)
Joint venture
YL Biologics Limited (Japan)

*Nanomi B. V., (Netherlands) is merged with Lupin Holdings B.V.(Netherlands) and the resulting entity is named as Nanomi B. V., (Netherlands) on 02 October 2019 with effect from 01 April 2019.



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. We did not review the interim financial results / consolidated financial results and other financial information / consolidated financial information of 16 subsidiaries included in the Statement, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs. 200,475.7 million as at 30 September 2019 and total revenues of Rs. 28,866.4 million and Rs. 59,992.6 million, total net (loss) after tax of Rs. (259.8) million and Rs. (2,038.2) million and total comprehensive (loss) of Rs. (1,251.6) million and Rs. (2,631.7) million, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 907.4 million for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim 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 management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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. 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 other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.



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

7. The Statement includes the interim financial results / consolidated financial results and other financial information / consolidated financial information of 13 subsidiaries which have not been reviewed, whose interim financial results / consolidated financial results and other financial information / consolidated financial information reflect total assets of Rs. 23,803.6 million as at 30 September 2019 and total revenue of Rs. 1,078.3 million and Rs. 2,158.0 million, total net (loss) after tax of Rs. (379.0) million and Rs. (476.0) million and total comprehensive (loss) of Rs. (160.1) million and Rs. (326.8) million for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 853.7 million, for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 9.6 million and Rs. 19.5 million and total comprehensive income of Rs. 16.0 million and Rs. 32.6 million for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results / consolidated financial results and other financial information / consolidated financial information which have not been reviewed. These interim financial results / consolidated financial results and other financial information / consolidated financial information has been furnished by the Managements and our review opinion on the consolidated financial results, in so far as its related to these subsidiaries and a joint venture, is solely based on such financial information complied by the Managements. According to the information and explanations given to us by the management, these interim financial results / consolidated financial results and other financial information / consolidated financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership Number: 113156

ICAI UDIN: 19113156AAAAEM3150

Mumbai

06 November 2019