

**LUPIN LIMITED**

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

Particulars	(₹ In million)				
	3 Months Ended 31/03/2018 (Audited) (Refer note 12)	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations					
a) Sales/income from operations	39,784.9	39,003.6	41,618.8	155,598.4	171,198.0
b) Other operating income	553.4	752.6	914.2	2,443.1	3,745.3
Total Revenue from operations	40,338.3	39,756.2	42,533.0	158,041.5	174,943.3
2) Other income	1,449.2	284.2	453.4	1,503.5	1,065.1
3) Total Income (1+2)	41,787.5	40,040.4	42,986.4	159,545.0	176,008.4
4) Expenses					
a) Cost of materials consumed	8,753.9	7,407.0	7,313.1	29,554.3	29,486.6
b) Purchases of stock-in-trade	5,596.1	6,373.5	6,233.0	21,561.9	23,906.5
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(724.3)	146.4	(1,695.3)	1,627.8	(3,378.8)
d) Employee benefits expense	7,287.1	6,930.7	7,077.8	28,647.1	28,495.2
e) Finance costs	585.3	540.0	406.2	2,043.5	1,525.3
f) Depreciation and amortisation expense	2,728.3	2,803.5	2,674.2	10,858.7	9,122.3
g) Other expenses	12,338.0	12,015.2	15,790.7	45,175.3	51,502.4
Total expenses	36,564.4	36,216.3	37,799.7	139,468.6	140,659.5
5) Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,223.1	3,824.1	5,186.7	20,076.4	35,348.9
6) Share of profit from jointly controlled entity	12.6	5.9	16.4	35.2	82.5
7) Profit before exceptional items and tax (5+6)	5,235.7	3,830.0	5,203.1	20,111.6	35,431.4
8) Exceptional Items (Impairment of intangible assets - Refer note 8)	14,643.5	-	-	14,643.5	-
9) Profit / (Loss) before tax (7-8)	(9,407.8)	3,830.0	5,203.1	5,468.1	35,431.4
10) Tax expense					
Current Tax (net)	1,401.7	1,346.3	1,243.3	5,349.8	10,882.1
Deferred Tax (net) (Refer note 8)	(3,033.5)	281.4	123.5	(2,465.2)	(1,097.0)
Total Tax Expense	(1,631.8)	1,607.7	1,366.8	2,884.6	9,785.1
11) Profit / (Loss) after tax and before non-controlling interest (9-10)	(7,776.0)	2,222.3	3,836.3	2,583.5	26,646.3
12) Share of profit attributable to non-controlling interest	59.4	5.0	34.2	70.9	71.7
13) Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)	(7,835.4)	2,217.3	3,802.1	2,512.6	25,574.6
14) Other Comprehensive Income / (Loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	32.3	(27.1)	(172.6)	25.2	(417.2)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	6.6	4.5	45.5	4.2	130.2
(b) (i) Items that will be reclassified subsequently to profit or loss	1,592.8	(220.2)	584.6	1,208.4	508.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	67.3	(20.6)	(54.3)	142.1	(83.0)
Other comprehensive income / (loss) for the year, net of tax	1,699.0	(263.4)	403.2	1,379.9	138.3
15) Share of comprehensive income / (loss) attributable to non- controlling interest	17.0	(0.2)	(17.5)	15.9	(20.0)
16) Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	1,682.0	(263.2)	420.7	1,364.0	168.3
17) Total Comprehensive Income / (Loss) attributable to:					
Shareholders of the Company (13+16)	(6,153.4)	1,954.1	4,222.8	3,876.6	25,732.9
Non-Controlling Interest of the Company (12+15)	76.4	4.8	16.7	86.8	51.7
Total Comprehensive Income / (Loss) for the year	(6,077.0)	1,958.9	4,239.5	3,963.4	25,784.6
18) Paid up equity share capital (Face value ₹ 2/- each)	904.2	904.1	903.2	904.2	903.2
19) Other Equity				134,866.4	134,072.5
20) i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)					
a) Basic (in ₹)	7.93	4.91	8.42	30.83	56.69
b) Diluted (in ₹)	7.90	4.89	8.39	30.73	56.46
ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)					
a) Basic (in ₹)	(17.33)	4.91	8.42	5.56	56.69
b) Diluted (in ₹)	(17.27)	4.89	8.39	5.54	56.46

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 May 15, 2018.
- 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. [formerly Lupin (Europe) Limited], Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia, Gavis Pharmaceuticals, LLC - U.S.A., Novel Laboratories, Inc. - U.S.A., VGS Holdings, Inc. - U.S.A. (upto February 24, 2017), Novel Clinical Research (India) Pvt. Ltd. - India (upto March 27, 2018), Edison Therapeutics, LLC - U.S.A. (upto February 24, 2017), Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (w.e.f. July 06, 2016), Lupin Latam, Inc. - U.S.A. (w.e.f. December 15, 2016), Lupin Japan & Asia Pacific K.K. - Japan (w.e.f. March 13, 2017), 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".
- Consolidated Balance Sheet:

Particulars		(₹ in million)	
		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A.	ASSETS		
1.	Non-Current Assets		
a.	Property, Plant and Equipment	49,074.2	46,362.9
b.	Capital Work-in-Progress	9,563.1	7,149.8
c.	Goodwill on Consolidation	24,484.9	23,100.1
d.	Other Intangible Assets	30,060.8	40,866.3
e.	Intangible Assets Under Development	16,418.9	14,180.8
f.	Investments accounted for using equity method	211.4	164.3
g.	Financial Assets		
(i)	Non-Current Investments	55.7	55.7
(ii)	Non-Current Loans	829.2	765.2
(iii)	Other Non-Current Financial Assets	41.9	12.4
h.	Deferred Tax Assets (Net)	7,165.6	5,076.4
i.	Non-Current Tax Assets (Net)	1,464.3	1,048.4
j.	Other Non-Current Assets	1,588.4	7,761.2
	Sub-total - Non-Current Assets	140,958.4	146,543.5
2.	Current Assets		
a.	Inventories	36,624.9	36,422.8
b.	Financial Assets		
(i)	Current Investments	2,348.6	21,141.3
(ii)	Trade Receivables	51,922.1	43,073.4
(iii)	Cash and Cash Equivalents	13,941.1	6,818.3
(iv)	Other Bank Balances	139.2	163.4
(v)	Current Loans	199.0	158.6
(vi)	Other Current Financial Assets	4,364.9	3,765.4
c.	Current Tax Assets (Net)	8.0	308.8
d.	Other Current Assets	12,461.6	7,677.3
e.	Assets Classified as Held for Sale	86.0	-
	Sub-total - Current Assets	122,095.4	119,529.3
	TOTAL - ASSETS	263,053.8	266,072.8
B.	EQUITY AND LIABILITIES		
1.	Equity		
a.	Equity Share Capital	904.2	903.2
b.	Other Equity	134,866.4	134,072.5
c.	Non-Controlling Interest	400.8	345.2
	Sub-total - Equity	136,171.4	135,320.9
	Liabilities		
2.	Non-Current Liabilities		
a.	Financial Liabilities		
(i)	Non-Current Borrowings	64,245.0	56,477.8
(ii)	Trade Payables	37.1	59.0
(iii)	Other Non-Current Financial Liabilities	3,476.7	4,764.8
b.	Non-Current Provisions	3,568.5	3,087.3
c.	Deferred Tax Liabilities (Net)	2,855.3	3,948.5
d.	Other Non-Current Liabilities	1,744.3	1,208.6
	Sub-total - Non-Current Liabilities	75,926.9	69,546.0
3.	Current Liabilities		
a.	Financial Liabilities		
(i)	Current Borrowings	4,517.6	23,043.3
(ii)	Trade Payables	25,754.0	25,889.0
(iii)	Other Current Financial Liabilities	12,827.2	5,663.9
b.	Other Current Liabilities	2,344.4	915.8
c.	Current Provisions	4,651.6	4,713.8
d.	Current Tax Liabilities (Net)	860.7	980.1
	Sub-total - Current Liabilities	50,955.5	61,205.9
	TOTAL - EQUITY AND LIABILITIES	263,053.8	266,072.8

5. 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).
6. 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.
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 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.
8. Exceptional Items for the quarter and year ended March 31, 2018 represents impairment provision of ₹ 14,643.5 million (USD 227.2 million) on certain intangible assets acquired as part of the Gavis group acquisition (Gavis). Deferred tax for the quarter and year ended March 31, 2018 includes deferred tax assets of ₹ 3,223.3 million created on difference between tax & book value of certain intangible assets of Gavis.
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 Ended 31/03/2018	3 Months Ended 31/12/2017	3 Months Ended 31/03/2017	Accounting Year Ended 31/03/2018	Accounting Year Ended 31/03/2017
₹ in million	4,015.3	4,757.1	6,708.9	18,510.4	23,100.9

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

11. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/03/2018 (Audited)	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited)	Accounting Year Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2017 (Audited)
Total Revenue from Operations	24,776.0	25,312.5	29,264.2	100,881.8	127,531.5
Profit Before Tax	3,978.7	4,162.2	5,956.3	17,939.3	41,790.6
Profit After Tax	2,924.6	3,091.8	5,490.5	13,446.6	31,413.3

12. 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.
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, 2018

By order of the Board
For Lupin Limited

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642