



# LUPIN LIMITED

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LUPIN

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	(₹ in million)					
	3 Months Ended 30/09/2017 (Unaudited)	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2017 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations						
a) Sales / income from operations	25,281.1	24,377.4	28,762.1	49,658.5	63,433.7	123,980.8
b) Other operating income	518.9	615.9	750.7	1,134.8	1,878.4	3,550.7
<b>Total Revenue from operations</b>	<b>25,800.0</b>	<b>24,993.3</b>	<b>29,512.8</b>	<b>50,793.3</b>	<b>65,312.1</b>	<b>127,531.5</b>
2) Other Income	743.3	278.9	189.5	917.4	383.3	884.7
<b>3) Total income (1+2)</b>	<b>26,543.3</b>	<b>25,272.2</b>	<b>29,702.3</b>	<b>51,710.7</b>	<b>65,695.4</b>	<b>128,416.2</b>
4) Expenses						
a) Cost of materials consumed	4,949.6	5,188.6	5,056.5	10,138.2	10,794.4	22,068.2
b) Purchases of stock-in-trade	2,806.9	2,180.0	3,183.9	4,986.9	6,320.8	13,202.1
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,346.2	741.4	(114.0)	2,087.6	175.4	(1,852.6)
d) Employee benefits expense	3,717.3	3,581.8	3,446.7	7,298.9	6,877.3	14,030.3
e) Finance Cost	106.4	62.2	33.8	168.6	102.7	294.2
f) Depreciation and amortisation expense	953.8	950.9	864.1	1,904.7	1,686.0	3,661.1
g) Other expenses	7,564.9	7,867.3	8,875.9	15,327.4	16,131.0	35,222.3
<b>Total expenses</b>	<b>21,445.1</b>	<b>20,572.0</b>	<b>21,346.9</b>	<b>41,912.3</b>	<b>42,087.6</b>	<b>86,625.6</b>
5) Profit before exceptional items and tax (3-4)	5,098.2	4,700.2	8,355.4	9,798.4	23,607.8	41,790.6
6) Exceptional items	-	-	-	-	-	-
7) Profit before tax (5-6)	<b>5,098.2</b>	<b>4,700.2</b>	<b>8,355.4</b>	<b>9,798.4</b>	<b>23,607.8</b>	<b>41,790.6</b>
8) Tax expense						
Current tax (net)	1,068.1	985.6	1,525.1	2,053.7	5,597.4	9,493.4
Deferred tax (net)	141.1	173.4	299.5	314.5	682.3	883.9
<b>Total tax Expense</b>	<b>1,209.2</b>	<b>1,159.0</b>	<b>1,824.6</b>	<b>2,368.2</b>	<b>6,279.7</b>	<b>10,377.3</b>
<b>9) Net Profit after tax</b>	<b>3,889.0</b>	<b>3,541.2</b>	<b>6,530.8</b>	<b>7,430.2</b>	<b>17,328.1</b>	<b>31,413.3</b>
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	35.9	(15.9)	(42.5)	20.0	(124.3)	(388.5)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(12.4)	5.5	14.7	(6.9)	43.0	134.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(166.0)	(31.2)	382.7	(197.2)	261.1	275.3
(ii) Income tax relating to items that will be reclassified to profit and loss	54.0	12.0	(113.7)	66.0	(76.3)	(83.0)
<b>Total other comprehensive income / (loss)</b>	<b>(88.5)</b>	<b>(29.6)</b>	<b>241.2</b>	<b>(118.1)</b>	<b>103.5</b>	<b>(61.7)</b>
11) Total comprehensive income/ (loss), net of tax (9+10)	3,800.5	3,511.6	6,772.0	7,312.1	17,431.6	31,351.6
12) Paid up equity share capital (Face value ₹ 2/- each)	903.7	903.4	902.3	903.7	902.3	903.2
13) Other equity						146,899.2
14) Earnings per share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	8.61	7.84	14.49	16.45	38.43	69.63
b) Diluted (in ₹)	8.58	7.81	14.42	16.39	38.25	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 October 30, 2017. 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, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. As approved by the Members of the Company at the 35th Annual General Meeting held on August 02, 2017, the Company has disbursed on August 05, 2017 a final dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,388.1 million. The corporate tax on such dividend aggregates ₹ 689.7 million.
3. During the quarter, 114,209 (year-to-date 261,257) 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 ₹ 0.3 million (year-to-date ₹ 0.5 million) and securities premium account by ₹ 91.3 million (year-to-date ₹ 219.1 million).
4. Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 30/09/2017 (Unaudited)	As at 31/03/2017 (Audited)	
<b>A. ASSETS</b>			
1. <b>Non-Current Assets</b>			
a. Property, Plant and Equipment	29,525.5	29,929.8	
b. Capital Work-in-Progress	6,901.3	4,807.6	
c. Intangible assets	238.6	195.4	
d. Intangible assets under development	2,286.2	-	
e. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	51,247.4	47,963.9	
- In Others	55.3	55.3	
(ii) Non-Current Loans	542.3	535.2	
f. Non-Current Tax Assets (Net)	313.7	307.7	
g. Other Non-Current Assets	2,035.9	2,167.4	
<b>Sub-total - Non-Current Assets</b>	<b>93,146.2</b>	<b>85,962.3</b>	
2. <b>Current Assets</b>			
a. Inventories	19,251.3	21,256.6	
b. Financial Assets			
(i) Current Investments	13,129.9	21,120.0	
(ii) Trade Receivables	44,014.7	39,024.5	
(iii) Cash and Cash Equivalents	795.6	1,580.1	
(iv) Other Bank Balances	136.5	160.7	
(v) Current Loans	185.2	150.0	
(vi) Other Current Financial Assets	870.9	900.1	
c. Current Tax Assets (Net)	-	267.0	
d. Other Current Assets	9,994.4	8,061.1	
<b>Sub-total - Current Assets</b>	<b>88,378.5</b>	<b>92,520.1</b>	
<b>TOTAL - ASSETS</b>	<b>181,524.7</b>	<b>178,482.4</b>	
<b>B. EQUITY AND LIABILITIES</b>			
1. <b>Equity</b>			
a. Equity Share Capital	903.7	903.2	
b. Other Equity	150,725.1	146,899.2	
<b>Sub-total - Equity</b>	<b>151,628.8</b>	<b>147,802.4</b>	
<b>Liabilities</b>			
2. <b>Non-Current Liabilities</b>			
a. Financial Liabilities			
(i) Non-Current Borrowings	71.8	88.9	
(ii) Trade Payables	23.3	45.4	
(iii) Other Non-Current Financial Liabilities	59.9	56.4	
b. Non-Current Provisions	1,892.0	1,678.6	
c. Deferred Tax Liabilities (net)	2,357.5	2,102.1	
d. Other Non-Current Liabilities	1,049.3	1,052.5	
<b>Sub-total - Non-Current Liabilities</b>	<b>5,453.8</b>	<b>5,023.9</b>	
3. <b>Current Liabilities</b>			
a. Financial Liabilities			
(i) Current Borrowings	3,518.9	5,796.2	
(ii) Trade Payables	12,984.3	14,784.9	
(iii) Other Current Financial Liabilities	4,451.9	2,653.8	
b. Other Current Liabilities	1,256.9	597.2	
c. Current Provisions	1,396.5	1,404.7	
d. Current Tax Liabilities (Net)	833.6	419.3	
<b>Sub-total - Current Liabilities</b>	<b>24,442.1</b>	<b>25,656.1</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>181,524.7</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 revenue for the quarter ended September 30, 2017 is reported net of GST. Sales of periods up to June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The six months period up to 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:

	<b>3 Months Ended <u>30/09/2017</u></b>	<b>3 Months Ended <u>30/06/2017</u></b>	<b>3 Months Ended <u>30/09/2016</u></b>	<b>6 Months Ended <u>30/09/2017</u></b>	<b>6 Months Ended <u>30/09/2016</u></b>	<b>Accounting Year Ended <u>31/03/2017</u></b>
₹ in million	3,673.1	3,700.8	3,776.7	7,373.9	7,547.8	16,116.8

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.

By Order of the Board  
For Lupin Limited



Vinita Gupta  
Chief Executive Officer  
DIN: 00058631

Place : Mumbai

Dated : October 30, 2017