



LUPIN LIMITED

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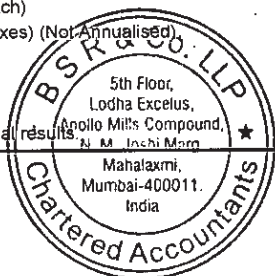
LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in million)

Particulars	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 30/09/2018 (Unaudited)	3 Months Ended 31/12/2017 (Unaudited)	9 Months Ended 31/12/2018 (Unaudited)	9 Months Ended 31/12/2017 (Unaudited)	Accounting Year Ended 31/03/2018 (Audited)
1) Revenue from operations						
a) Sales / income from operations	29,671.3	26,540.7	24,621.1	81,332.0	74,279.6	98,539.0
b) Other operating income	1,256.7	584.8	691.4	2,512.6	1,826.2	2,342.8
Total Revenue from operations	30,928.0	27,125.5	25,312.5	83,844.6	76,105.8	100,881.8
2) Other Income	389.9	2,028.2	239.8	2,875.2	778.9	1,311.2
3) Total income (1+2)	31,317.9	29,153.7	25,552.3	86,719.8	76,884.7	102,193.0
4) Expenses						
a) Cost of materials consumed	7,112.1	6,771.8	5,540.1	20,598.0	15,678.3	22,595.3
b) Purchases of stock-in-trade	3,434.7	3,384.3	3,584.0	10,267.5	8,570.9	11,301.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.9	(26.6)	(487.6)	(391.7)	1,600.0	846.7
d) Employee benefits expense	3,751.3	3,769.0	3,485.5	11,064.7	10,784.4	14,416.4
e) Finance Cost	99.8	102.8	67.4	274.8	236.0	332.4
f) Depreciation and amortisation expense	1,083.1	1,045.9	991.7	3,174.1	2,896.4	3,898.1
g) Other expenses	8,815.3	8,304.7	8,209.0	23,296.4	23,158.1	30,863.3
Total expenses	24,305.2	23,351.9	21,390.1	68,283.8	62,924.1	84,253.7
5) Profit before exceptional items and tax (3-4)	7,012.7	5,801.8	4,162.2	18,436.0	13,960.6	17,939.3
6) Exceptional items (Refer note 4)	3,422.2	-	-	3,422.2	-	-
7) Profit before tax (5-6)	3,590.5	5,801.8	4,162.2	15,013.8	13,960.6	17,939.3
8) Tax expense						
Current tax (net)	2,014.1	1,568.6	1,080.1	4,874.5	3,133.8	3,865.7
Deferred tax (net)	158.2	(14.3)	(9.7)	178.8	304.8	627.0
Total tax Expense	2,172.3	1,554.3	1,070.4	5,053.3	3,438.6	4,492.7
9) Net Profit after tax	1,418.2	4,247.5	3,091.8	9,960.5	10,522.0	13,446.6
10) Other comprehensive income / (loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(126.3)	9.9	(13.0)	(46.0)	7.0	1.2
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	44.2	(3.5)	4.5	16.1	(2.4)	1.0
(b) (i) Items that will be reclassified subsequently to profit or loss	841.4	(681.6)	57.1	(264.9)	(140.1)	(464.7)
(ii) Income tax relating to items that will be reclassified to profit and loss	(247.2)	209.0	(13.8)	77.5	52.2	144.8
Total other comprehensive income / (loss)	512.1	(466.2)	34.8	(217.3)	(83.3)	(317.7)
11) Total comprehensive income/ (loss), net of tax (9+10)	1,930.3	3,781.3	3,126.6	9,743.2	10,438.7	13,128.9
12) Paid up equity share capital (Face value ₹ 2/- each)	904.8	904.4	904.1	904.8	904.1	904.2
13) Other equity						156,945.4
14) i) Earnings per share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	10.71	9.40	6.84	29.60	23.29	29.76
b) Diluted (in ₹)	10.66	9.36	6.81	29.49	23.19	29.66
ii) Earnings per share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)						
a) Basic (in ₹)	3.14	9.40	6.84	22.03	23.29	29.76
b) Diluted (in ₹)	3.12	9.36	6.81	21.95	23.19	29.66

See accompanying notes to the financial results.



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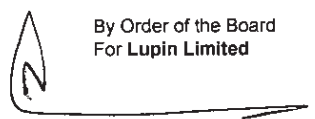
NOTES:

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 February 06, 2019. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results for the quarter and nine months ended December 31, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 211,751 (year-to-date 322,526) 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 ₹ 0.4 million (year-to-date ₹ 0.6 million) and securities premium account by ₹ 297.4 million (year-to-date ₹ 403.9 million).
3. 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 nine months ended December 31, 2018, quarter ended September 30, 2018 and quarter ended December 31, 2017 are reported net of GST. The year ended March 31, 2018 and nine months ended December 31, 2017 includes excise duty up to June 30, 2017.
4. On 12th December 2018, the General Court of the European Union delivered its judgment concerning Lupin's appeal against the European Commission's (EC) 2014 decision in the Perindopril litigation. The General Court upheld the EC's decision holding the Company liable to pay a fine of EUR 40 million (₹ 3,199.5 million). Considering that the matter was not settled in favour of the Company, provision of EUR 42.8 million (₹ 3,422.2 million) has been made including interest of EUR 2.8 million (₹ 222.7 million) which is disclosed as an exceptional item. The Company intends to appeal against this decision before the European Court of Justice.
5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.



Place : Mumbai
Dated : February 06, 2019

By Order of the Board
For Lupin Limited



Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642