

August 2, 2017

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you 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, August 2, 2017, 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 June 30, 2017;
- (b)** Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports' both dated August 2, 2017, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results respectively; and
- (c)** Pursuant to Regulation 47(1)(b) of the Listing Regulations, Extract of the unaudited consolidated financial results along with footnote of **(a)** Turnover, **(b)** Profit before Tax and **(c)** Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI pursuant to Sl. No. 3(h) of SEBI Circular bearing No.CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board Meeting commenced at 11.00 a.m. and concluded at 01.35 p.m.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED


R. V. SATAM
COMPANY SECRETARY

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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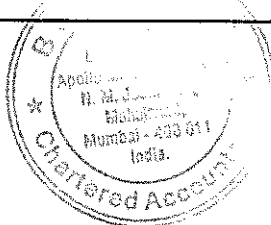
Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars	(₹ in million)			
	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited)	3 Months Ended 30/06/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations				
a) Sales / income from operations	24,377.4	28,363.7	34,671.6	123,980.8
b) Other operating income	615.9	900.5	1,127.7	3,550.7
Total Revenue from operations	24,993.3	29,264.2	35,799.3	127,531.5
2) Other Income	278.9	392.9	749.0	884.7
3) Total income (1+2)	25,272.2	29,657.1	36,548.3	128,416.2
4) Expenses				
a) Cost of materials consumed	5,188.6	5,634.6	5,737.9	22,068.2
b) Purchases of stock-in-trade	2,180.0	3,590.2	3,136.9	13,202.1
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	741.4	(1,487.2)	289.4	(1,852.6)
d) Employee benefits expense	3,581.6	3,473.5	3,430.6	14,030.3
e) Finance Cost	62.2	78.0	68.9	294.2
f) Depreciation and amortisation expense	950.9	1,049.7	821.9	3,661.1
g) Other expenses	7,867.3	11,362.0	7,810.3	35,222.3
Total expenses	20,572.0	23,700.8	21,295.9	86,625.6
5) Profit before exceptional items and tax (3-4)	4,700.2	5,956.3	15,252.4	41,790.6
6) Exceptional items	-	-	-	-
7) Profit before tax (5-6)	4,700.2	5,956.3	15,252.4	41,790.6
8) Tax expense				
Current tax (net)	985.6	550.9	4,072.3	9,493.4
Deferred tax (net)	173.4	(85.1)	382.8	883.9
Total tax Expense	1,159.0	465.8	4,455.1	10,377.3
9) Net Profit after tax	3,541.2	5,490.5	10,797.3	31,413.3
10) Other comprehensive income / (loss)				
(a) (i) Items that will not be reclassified subsequently to profit or loss	(15.9)	(143.9)	(81.8)	(388.5)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	5.5	49.8	28.3	134.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(31.2)	160.2	(121.6)	275.3
(ii) Income tax relating to items that will be reclassified to profit and loss	12.0	(54.3)	37.4	(83.0)
Total other comprehensive income / (loss)	(29.6)	11.8	(137.7)	(61.7)
11) Total comprehensive income/ (loss), net of tax (9+10)	3,511.6	5,502.3	10,659.6	31,351.6
12) Paid up equity share capital (Face value ₹ 2/- each)	903.4	903.2	901.8	903.2
13) Other equity				146,899.2
14) Earnings per share (of ₹ 2/- each) (Not Annualised)				
a) Basic (in ₹)	7.84	12.16	23.96	69.63
b) Diluted (in ₹)	7.81	12.12	23.83	69.35

See accompanying notes to the financial results.



continued on Page 2..

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 August 02, 2017. The Statutory Auditors of the Company has carried out limited review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter, 147,048 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 ₹ 0.2 million and securities premium account by ₹ 127.8 million
3. 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 <u>30/06/2017</u>	3 Months Ended <u>31/03/2017</u>	3 Months Ended <u>30/06/2016</u>	Accounting Year Ended <u>31/03/2017</u>
₹ in million	3,700.8	4,619.9	3,771.1	16,116.8

4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

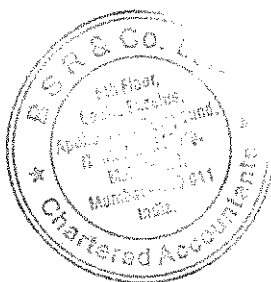
By Order of the Board
For **Lupin Limited**



Vinita Gupta
Chief Executive Officer
DIN: 00058631

Place : Mumbai

Dated : August 02, 2017



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
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Standalone Limited Review Report

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 June 2017 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', 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 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 prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 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
2 August 2017



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 Fax: (91-22) 6640 8131

E-mail: info@lupin.com

Website: www.lupin.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

				(₹ in million)
Particulars	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited)	3 Months Ended 30/06/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations:				
a) Sales/income from operations	38,068.3	41,618.8	43,418.0	171,198.0
b) Other operating income	627.5	914.2	1,258.5	3,745.3
Total revenue from operations	38,695.8	42,533.0	44,676.5	174,943.3
2) Other income	319.7	453.4	826.1	1,065.1
3) Total income (1+2)	39,015.5	42,986.4	45,502.6	176,008.4
4) Expenses				
a) Cost of materials consumed	6,927.4	7,313.1	7,727.0	29,486.6
b) Purchases of stock-in-trade	4,239.5	6,233.0	5,443.7	23,906.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,159.2	(1,695.3)	(451.4)	(3,378.8)
d) Employee benefits expense	7,179.7	7,077.8	7,031.5	28,495.2
e) Finance costs	439.0	406.2	347.3	1,525.3
f) Depreciation and amortisation expense	2,605.1	2,674.2	2,027.1	9,122.3
g) Other expenses	11,506.3	15,790.7	11,817.8	51,502.4
Total expenses	34,056.2	37,799.7	33,943.0	140,659.5
5) Profit before exceptional items and tax (3-4)	4,959.3	5,186.7	11,559.6	35,348.9
6) Exceptional items	-	-	-	-
7) Profit before share of profit of jointly controlled entity and tax (5-6)	4,959.3	5,186.7	11,559.6	35,348.9
8) Share of profit from jointly controlled entity (net of tax)	(22.7)	16.4	0.2	82.5
9) Profit before tax (7+8)	4,936.6	5,203.1	11,559.8	35,431.4
10) Tax expense				
Current tax (net)	1,133.7	1,243.3	4,425.6	10,882.1
Deferred tax (net)	234.4	123.5	(1,691.5)	(1,097.0)
Total tax expense	1,368.1	1,366.8	2,734.1	9,785.1
11) Profit after tax and before non-controlling interest (9-10)	3,568.5	3,836.3	8,825.7	25,646.3
12) Share of profit attributable to non-controlling interest	(12.1)	34.2	6.2	71.7
13) Net profit after taxes attributable to owners of the company (11-12)	3,580.6	3,802.1	8,819.5	25,574.6
14) Other comprehensive income / (loss)				
a) (i) Items that will not be reclassified subsequently to profit or loss	(15.9)	(172.6)	(81.8)	(417.2)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	5.5	45.5	28.3	130.2
b) (i) Items that will be reclassified subsequently to profit or loss	44.3	584.6	927.7	508.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	52.9	(54.3)	37.4	(83.0)
Other comprehensive income / (loss) for the year, net of tax	86.8	403.2	911.6	138.3
15) Share of other comprehensive income / (loss) attributable to non-controlling interest	-	(17.5)	0.1	(20.0)
16) Other comprehensive income attributable to owners of the company (14-15)	86.8	420.7	911.5	158.3
17) Total comprehensive income attributable to:				
Owners of the company (13+16)	3,667.4	4,222.8	9,731.0	25,732.9
Non-controlling interest of the company (12+15)	(12.1)	16.7	6.3	51.7
Total comprehensive income for the period	3,655.3	4,239.5	9,737.3	25,784.6
18) Paid up equity share capital (Face value ₹ 2/- each)	903.4	903.2	901.8	903.2
19) Other equity				134,072.5
20) Earnings per share (of ₹ 2/- each) (not annualised)				
a) Basic (in ₹)	7.93	8.42	19.57	56.69
b) Diluted (in ₹)	7.89	8.39	19.47	56.46

See accompanying notes to the financial results.

continued on Page 2..

NOTES:

1. 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 August 02, 2017. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. 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 (Europe) 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., VGS Holdings, Inc. - U.S.A. (upto February 24, 2017), Novel Clinical Research (India) Pvt. Ltd. - India, 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) and jointly controlled entity, YL Biologics Limited - Japan.
3. 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".
4. During the quarter, 147,048 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 ₹ 0.2 million and securities premium account by ₹ 127.8 million.
5. 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 30/06/2017	3 Months Ended 31/03/2017	3 Months Ended 30/06/2016	Accounting Year Ended 31/03/2017
₹ in million	4,999.1	6,708.9	4,994.0	23,100.9

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

7. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/06/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited)	3 Months Ended 30/06/2016 (Unaudited)	Accounting Year Ended 31/03/2017 (Audited)
Total Revenue from Operations	24,993.3	29,264.2	35,799.3	127,531.5
Profit Before Tax	4,700.2	5,956.3	15,252.4	41,790.6
Profit After Tax	3,541.2	5,490.5	10,797.3	31,413.3

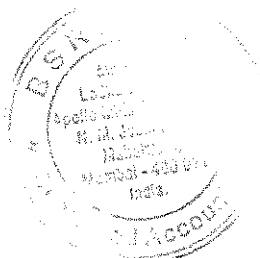
8. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin Limited



Vinita Gupta
Chief Executive Officer
DIN: 00058631

Place : Mumbai
Dated : August 02, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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India

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Consolidated Limited Review Report

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') and its subsidiaries and a jointly controlled entity as listed in Annexure – 1 (collectively 'the Group') for the quarter ended 30 June 2017 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', 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 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 of 14 subsidiaries, whose financial results/consolidated financial results and other financial information reflect total revenue of Rs. 29,411 million and net profit after tax of the group of Rs. 18 million for the quarter ended 30 June 2017 as considered in the Statement. These financial results/consolidated financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial results, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose financial results and other 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.



Consolidated Limited Review report (*Continued*)

Lupin Limited

The financial results and other financial information of 17 subsidiaries and a jointly controlled entity have not been subjected to review and have been presented based on the financial information compiled by the Company's management. These subsidiaries account for total revenue of Rs. 467 million and net loss after tax of the group of Rs. 202 million for the quarter ended 30 June 2017 as considered in the Statement. The financial results also include the Group share of net loss of Rs 23 million for the quarter ended 30 June 2017, in respect of the jointly controlled entity. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information compiled by the management.

Based on our review conducted as above and based on the consideration of the reports of the other auditors as highlighted 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 Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 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
2 August 2017

Consolidated Limited Review report (*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 Europe Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia)
Lupin Pharmaceuticals, Inc. (USA)
VGS Holdings, Inc. (USA) (upto 24 February 2017)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA)
Novel Clinical Research (India) Pvt. Limited. (India)
Edison Therapeutics LLC (USA) (upto 24 February 2017)
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) (w.e.f. 6 July 2016)
Lupin Latam, Inc (USA) (w.e.f 15 December 2016)
Lupin Japan & Asia Pacific K.K (Japan) (w.e.f 13 March 2017)

Jointly controlled entity

YL Biologics Limited (Japan)

