



May 15, 2018

BSE Limited

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

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, at its meeting held today, i.e. Tuesday, May 15, 2018, at Mumbai, the Board of Directors: -

- a) Pursuant to Regulations 30(2) read with Schedule III Part A Para A(4)(h) and 33(3)(d) of the Listing Regulations, approved the enclosed audited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the year ended March 31, 2018;
- b) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, recommended dividend @ 250% i.e. ₹ 5/- per equity share of the face value of ₹ 2/- each for the year ended March 31, 2018, subject to approval of the Members at the ensuing Annual General Meeting; and
- c) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(8) of the Listing Regulations, appointed Link Intime India Pvt. Ltd., C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 as Share Transfer Agent (STA) for managing activities related to shares of the Company. Pursuant to Regulation 7(5) of the Listing Regulations, the Company shall intimate the Stock Exchanges within seven days of entering into an Agreement with the STA.

Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, enclosed are 'Audit Reports' both dated May 15, 2018, of B S R & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of audited standalone and consolidated financial results. We hereby declare that the aforesaid Audit Reports are with unmodified opinion.

We wish to state that pursuant to Regulation 47(1)(b) of the Listing Regulations, audited 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 2.50 p.m.

Kindly confirm having received and 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



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	(₹ in million)				
	3 Months Ended 31/03/2018 (Audited) (Refer note 8)	3 Months Ended 31/12/2017 (Unaudited)	3 Months Ended 31/03/2017 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2017 (Audited)
1) Revenue from operations					
a) Sales / income from operations	24,259.4	24,621.1	28,363.7	98,539.0	123,980.8
b) Other operating income	516.6	691.4	900.5	2,342.8	3,550.7
Total Revenue from operations	24,776.0	25,312.5	29,264.2	100,881.8	127,531.5
2) Other Income	532.3	239.8	392.9	1,311.2	884.7
3) Total income (1+2)	25,308.3	25,552.3	29,657.1	102,193.0	128,416.2
4) Expenses					
a) Cost of materials consumed	6,917.0	5,540.1	5,634.6	22,595.3	22,068.2
b) Purchases of stock-in-trade	2,730.6	3,584.0	3,590.2	11,301.5	13,202.1
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(753.3)	(487.6)	(1,487.2)	846.7	(1,852.6)
d) Employee benefits expense	3,632.0	3,485.5	3,473.5	14,416.4	14,030.3
e) Finance Cost	96.4	67.4	78.0	332.4	294.2
f) Depreciation and amortisation expense	1,001.7	991.7	1,049.7	3,898.1	3,661.1
g) Other expenses	7,705.2	8,209.0	11,362.0	30,863.3	35,222.3
Total expenses	21,329.6	21,390.1	23,700.8	84,253.7	86,625.6
5) Profit before exceptional items and tax (3-4)	3,978.7	4,162.2	5,956.3	17,939.3	41,790.6
6) Exceptional items	-	-	-	-	-
7) Profit before tax (5-6)	3,978.7	4,162.2	5,956.3	17,939.3	41,790.6
8) Tax expense					
Current tax (net)	731.9	1,080.1	550.9	3,865.7	9,493.4
Deferred tax (net)	322.2	(9.7)	(85.1)	627.0	883.9
Total tax Expense	1,054.1	1,070.4	465.8	4,492.7	10,377.3
9) Net Profit after tax	2,924.6	3,091.8	5,490.5	13,446.6	31,413.3
10) Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(5.8)	(13.0)	(143.9)	1.2	(388.5)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3.4	4.5	49.8	1.0	134.5
(b) (i) Items that will be reclassified subsequently to profit or loss	(324.6)	57.1	160.2	(464.7)	275.3
(ii) Income tax relating to items that will be reclassified to profit and loss	92.6	(13.8)	(54.3)	144.8	(83.0)
Total other comprehensive income / (loss)	(234.4)	34.8	11.8	(317.7)	(61.7)
11) Total comprehensive income/ (loss), net of tax (9+10)	2,690.2	3,126.6	5,502.3	13,128.9	31,351.6
12) Paid up equity share capital (Face value ₹ 2/- each)	904.2	904.1	903.2	904.2	903.2
13) Other equity				156,945.4	146,899.2
14) Earnings per share (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	6.47	6.84	12.16	29.76	69.63
b) Diluted (in ₹)	6.45	6.81	12.12	29.66	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 May 15, 2018.
2. 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.
3. 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).
4. Standalone Balance Sheet:

		(₹ in million)	
Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	30,272.3	29,929.8	
b. Capital Work-in-Progress	8,499.9	4,807.6	
c. Intangible assets	3,134.3	195.4	
d. Intangible assets under development	3,210.5	-	
e. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	51,247.3	47,963.9	
- In Others	55.3	55.3	
(ii) Non-Current Loans	616.9	535.2	
(iii) Other Non-Current Financial Assets	3.2	12.4	
f. Non-Current Tax Assets (Net)	1,464.3	307.7	
g. Other Non-Current Assets	1,131.5	2,167.4	
Sub-total - Non-Current Assets	99,635.5	85,974.7	
2. Current Assets			
a. Inventories	21,800.2	21,256.6	
b. Financial Assets			
(i) Current Investments	2,325.9	21,120.0	
(ii) Trade Receivables	49,463.1	39,024.5	
(iii) Cash and Cash Equivalents	1,056.7	1,580.1	
(iv) Other Bank Balances	52.9	148.3	
(v) Current Loans	176.3	150.0	
(vi) Other Current Financial Assets	4,044.8	3,985.4	
c. Current Tax Assets (Net)	-	267.0	
d. Other Current Assets	8,168.6	4,975.8	
e. Assets Classified as Held for Sale	86.0	-	
Sub-total - Current Assets	87,174.5	92,507.7	
TOTAL - ASSETS	186,810.0	178,482.4	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	904.2	903.2	
b. Other Equity	156,945.4	146,899.2	
Sub-total - Equity	157,849.6	147,802.4	
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	40.8	88.9	
(ii) Trade Payables	31.6	45.4	
(iii) Other Non-Current Financial Liabilities	48.3	56.4	
b. Non-Current Provisions	2,062.9	1,678.6	
c. Deferred Tax Liabilities (net)	2,583.3	2,102.1	
d. Other Non-Current Liabilities	831.4	1,052.5	
Sub-total - Non-Current Liabilities	5,598.3	5,023.9	
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	82.1	5,796.2	
(ii) Trade Payables	14,278.7	14,784.9	
(iii) Other Current Financial Liabilities	6,031.3	2,653.8	
b. Other Current Liabilities	1,231.9	597.2	
c. Current Provisions	1,470.4	1,404.7	
d. Current Tax Liabilities (Net)	267.7	419.3	
Sub-total - Current Liabilities	23,362.1	25,656.1	
TOTAL - EQUITY AND LIABILITIES	186,810.0	178,482.4	

continued on Page 3..

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 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.

6. 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	3,268.3	3,463.6	4,619.9	14,105.8	16,116.8

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

8. 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.

9. 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

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
Fax +91 (22) 4345 5399

Independent Auditor's Report on Annual Standalone Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Lupin Limited

We have audited the accompanying annual standalone financial results of Lupin Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's report (*Continued*)

Lupin Limited

Independent Auditor's Report on Annual Standalone Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

15 May 2018



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

(₹ in million)					
Particulars	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	25,646.3
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	158.3
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), Syntimix 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:

		(₹ in million)	
Particulars		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

continued on Page 3..

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

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
Fax +91 (22) 4345 5399

Independent Auditor's Report on Annual Consolidated Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Lupin Limited

We have audited the accompanying annual consolidated financial results ('the statement') of Lupin Limited ('the Holding Company') and its subsidiaries (collectively 'the Group') and a joint venture as listed in Annexure - 1 for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the consolidated financial statement /financial statement of 33 subsidiaries and a joint venture included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 281,702 million as at 31 March 2018 as well as total revenue of Rs. 125,080 millions for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 35 million for the year ended 31 March 2018 in respect of a joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Independent Auditor's Report on Annual Consolidated Financial Results of Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Lupin Limited

Certain of these subsidiaries and a joint venture are located outside India whose consolidated financial statement/financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and the joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other information of the subsidiaries and a joint venture, these annual consolidated financial results:

- (i) Include the annual financial results of the entities listed in Annexure – 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

15 May 2018

**Independent Auditor's Report on Annual Consolidated Financial Results of
Lupin Limited pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (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 Healthcare (UK) Limited (formerly known as Lupin (Europe) Limited) (UK)
Medquimica Industria Farmaceutica LTDA. (Brazil) (w.e.f. 24 June 2015)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia) (w.e.f. 11 February 2016)
Lupin Pharmaceuticals, Inc. (USA)
VGS Holdings, Inc. (USA) (w.e.f. 8 March 2016 and upto 24 February 2017)
Novel Laboratories, Inc. (USA) (w.e.f. 8 March 2016)
Gavis Pharmaceuticals, LLC (USA) (w.e.f. 8 March 2016)
Novel Clinical Research (India) Pvt. Limited. (India) (w.e.f. 8 March 2016 and upto 27 March 2018)
Edison Therapeutics LLC (USA) (w.e.f. 8 March 2016 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) (w.e.f. 8 March 2016)
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)
Saker Merger Sub-LLC, USA (w.e.f. 7 April 2017 and upto 10 October 2017)
Symbiomix Therapeutics LLC, USA (w.e.f. 10 October 2017)
Lupin IP Ventures Inc., USA (w.e.f. 10 October 2017)
Lupin Europe GmbH, Germany (w.e.f. 5 February 2018)

Joint venture

YL Biologics Limited (Japan)

4