

October 30, 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. Monday, October 30, 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 September 30, 2017;
- (b) Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports' both dated October 30, 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 (i) Turnover, (ii) Profit before Tax and (iii) 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 ref. No.CIR/CFD/CMD/15/2015 dated November 30, 2015.

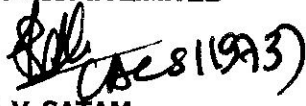
The Board Meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

Kindly confirm having noted the above.

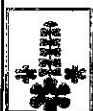
Thanking you,

Yours faithfully,

FOR LUPIN LIMITED


R. V. SATAM
COMPANY SECRETARY

Encl.: a/a



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 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
Total Revenue from operations	25,800.0	24,993.3	29,512.8	50,793.3	65,312.1	127,531.5
2) Other Income	743.3	278.9	189.5	917.4	383.3	884.7
3) Total income (1+2)	26,543.3	25,272.2	29,702.3	51,710.7	65,695.4	128,416.2
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
Total expenses	21,445.1	20,572.0	21,346.9	41,912.3	42,087.6	86,625.6
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)	5,098.2	4,700.2	8,355.4	9,798.4	23,607.8	41,790.6
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
Total tax Expense	1,209.2	1,159.0	1,824.6	2,368.2	6,279.7	10,377.3
9) Net Profit after tax	3,889.0	3,541.2	6,530.8	7,430.2	17,328.1	31,413.3
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)
Total other comprehensive income / (loss)	(88.5)	(29.6)	241.2	(118.1)	103.5	(61.7)
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.

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 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)	
A. ASSETS			
1. Non-Current Assets			
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	
Sub-total - Non-Current Assets	93,146.2	85,962.3	
2. Current Assets			
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	
Sub-total - Current Assets	88,378.5	92,520.1	
TOTAL - ASSETS	181,524.7	178,482.4	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	903.7	903.2	
b. Other Equity	150,725.1	146,899.2	
Sub-total - Equity	151,628.8	147,802.4	
Liabilities			
2. Non-Current Liabilities			
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	
Sub-total - Non-Current Liabilities	5,453.8	5,023.9	
3. Current Liabilities			
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	
Sub-total - Current Liabilities	24,442.1	25,656.1	
TOTAL - EQUITY AND LIABILITIES	181,524.7	178,482.4	

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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:

	3 Months Ended <u>30/09/2017</u>	3 Months Ended <u>30/06/2017</u>	3 Months Ended <u>30/09/2016</u>	6 Months Ended <u>30/09/2017</u>	6 Months Ended <u>30/09/2016</u>	Accounting Year Ended <u>31/03/2017</u>
₹ 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

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

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 and six months ended 30 September 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 in their meeting held on 30 October 2017. 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



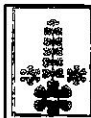
Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

30 October 2017



LUPIN

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1963PLC029442

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 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	38,741.6	38,068.3	42,111.8	76,809.9	85,529.8	171,196.0
b) Other operating income	778.0	627.5	793.3	1,403.7	2,051.8	3,745.3
Total revenue from operations	39,519.6	38,695.8	42,905.1	78,213.6	87,581.6	174,941.3
2) Other income	740.4	319.7	271.1	870.0	529.5	1,065.1
3) Total Income (1+2)	40,260.0	39,015.5	43,176.2	79,083.6	88,111.1	176,006.4
4) Expenses						
a) Cost of materials consumed	6,466.0	6,927.4	6,990.7	13,393.4	14,717.7	29,486.6
b) Purchases of stock-in-trade	5,352.8	4,239.5	5,607.8	9,592.3	11,051.5	23,906.5
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,046.5	1,159.2	(170.0)	2,205.7	(621.4)	(3,378.8)
d) Employee benefits expense	7,249.6	7,179.7	7,099.5	14,429.3	14,131.0	28,495.2
e) Finance costs	479.2	439.0	287.4	918.2	634.7	1,525.3
f) Depreciation and amortisation expense	2,721.8	2,605.1	2,111.9	5,326.9	4,139.0	9,122.3
g) Other expenses	10,874.2	11,506.3	13,072.0	22,188.6	24,322.1	51,502.4
Total expenses	34,190.1	34,056.2	34,999.3	68,054.4	68,374.6	140,659.5
5) Profit before exceptional items and tax (3-4)	6,069.9	4,959.3	8,176.9	11,029.2	19,736.5	35,346.9
6) Exceptional items	-	-	-	-	-	-
7) Profit before share of profit of jointly controlled entity and tax (5-6)	6,069.9	4,959.3	8,176.9	11,029.2	19,736.5	35,346.9
8) Share of profit from jointly controlled entity (net of tax)	39.4	(22.7)	42.1	16.7	42.3	82.5
9) Profit before tax (7+8)	6,109.3	4,936.6	8,219.0	11,045.9	19,778.8	35,431.4
10) Tax expense						
Current tax (net)	1,468.1	1,133.7	1,342.7	2,601.8	5,768.3	10,882.1
Deferred tax (net)	72.5	234.4	246.7	306.9	(1,444.8)	(1,097.0)
Total tax expense	1,540.6	1,368.1	1,589.4	2,908.7	4,323.5	9,785.1
11) Profit after tax and before non-controlling interest (9-10)	4,568.7	3,568.5	6,629.6	8,137.2	15,455.3	25,646.3
12) Share of profit attributable to non-controlling interest	18.6	(12.1)	7.7	6.5	13.9	71.7
13) Net profit after taxes attributable to owners of the company (11-12)	4,550.1	3,580.6	6,621.9	8,130.7	15,441.4	25,574.6
14) 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)	(417.2)
(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	130.2
b) (i) Items that will be reclassified subsequently to profit or loss	(208.5)	44.3	318.8	(164.2)	1,246.5	508.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	42.5	52.9	(113.7)	95.4	(76.3)	(83.0)
Other comprehensive income / (loss) for the year, net of tax	(142.5)	86.8	177.3	(55.7)	1,088.9	138.3
15) Share of other comprehensive income / (loss) attributable to non-controlling interest	(0.9)	-	(1.7)	(0.9)	(1.6)	(20.0)
16) Other comprehensive income attributable to owners of the company (14-15)	(141.6)	86.8	179.0	(54.8)	1,090.5	158.3
17) Total comprehensive income attributable to:						
Owners of the company (13+16)	4,408.5	3,667.4	6,800.9	8,075.9	16,531.9	25,732.9
Non-controlling interest of the company (12+15)	17.7	(12.1)	6.0	5.6	12.3	51.7
Total comprehensive income for the period	4,426.2	3,655.3	6,806.9	8,081.5	16,544.2	25,784.6
18) Paid up equity share capital (Face value ₹ 2/- each)	903.7	903.4	902.3	903.7	902.3	903.2
19) Other equity						134,072.5
20) Earnings per share (of ₹ 2/- each) (not annualised)						
a) Basic (in ₹)	10.07	7.93	14.69	18.00	34.25	56.69
b) Diluted (in ₹)	10.04	7.89	14.62	17.93	34.08	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 October 30, 2017. The Statutory Auditors of the Company have carried out limited review of the above Consolidated 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. 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), Saker Merger Sub LLC - U.S.A. (w.e.f. April 07, 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. 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.
5. 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).
6. Consolidated Balance Sheet:

		(₹ in million)	
Particulars		As at	As at
		30/09/2017	31/03/2017
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		48,105.1	46,362.9
b. Capital Work-in-Progress		7,758.1	7,149.8
c. Goodwill on Consolidation		23,378.5	23,100.1
d. Other Intangible Assets		41,974.5	40,866.3
e. Intangible Assets Under Development		13,328.2	14,180.8
f. Financial Assets			
(i) Non-Current Investments			
- Investments accounted for using equity method		181.1	164.3
- Others		55.7	55.7
(ii) Non-Current Loans		813.5	765.2
(iii) Other Non-Current Financial Assets		188.5	-
g. Deferred Tax Assets (Net)		3,835.6	5,076.4
h. Non-Current Tax Assets (Net)		313.7	1,048.4
i. Other Non-Current Assets		3,736.8	7,761.2
		143,669.3	146,531.1
2. Current Assets			
a. Inventories		34,768.2	36,422.8
b. Financial Assets			
(i) Current Investments		13,151.9	21,141.3
(ii) Trade Receivables		48,787.1	43,073.4
(iii) Cash and Cash Equivalents		10,135.0	6,818.3
(iv) Other Bank Balances		180.9	175.8
(v) Current Loans		200.5	158.6
(vi) Other Current Financial Assets		710.9	680.1
c. Current Tax Assets (Net)		459.9	308.8
d. Other Current Assets		14,355.8	10,762.6
		122,750.2	119,541.7
		266,419.5	266,072.8
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		903.7	903.2
b. Other Equity		138,661.3	134,072.5
c. Non-Controlling Interest		319.6	345.2
		139,884.6	135,320.9
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		64,778.4	56,477.8
(ii) Trade Payables		27.9	59.0
(iii) Other Non-Current Financial Liabilities		1,540.3	4,764.8
b. Non-Current Provisions		3,325.1	3,087.3
c. Deferred Tax Liabilities (net)		3,178.7	3,948.5
d. Other Non-Current Liabilities		1,136.4	1,208.6
		73,966.8	69,546.0
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		12,184.7	23,043.3
(ii) Trade Payables		22,194.1	25,889.0
(iii) Other Current Financial Liabilities		10,063.3	5,663.9
b. Other Current Liabilities		1,943.9	915.8
c. Current Provisions		5,004.3	4,713.8
d. Current Tax Liabilities (Net)		1,157.8	980.1
		52,548.1	61,205.9
		266,419.5	266,072.8

7. The Government of India introduced the 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, revenue for the quarter ended September 30, 2017 is reported net of GST. Sales of periods upto June 30, 2017 are reported inclusive of excise duty which now is subsumed in GST. The six months period upto September 30, 2017 includes excise duty upto June 30, 2017.
8. 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 30/09/2017	3 Months Ended 30/06/2017	3 Months Ended 30/09/2016	6 Months Ended 30/09/2017	6 Months Ended 30/09/2016	Accounting Year Ended 31/03/2017
₹ in million	4,738.9	4,999.1	5,716.3	9,738.0	10,710.3	23,100.9

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

10. Standalone Results are as under:

	(₹ in million)					
Particulars	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)
Total Revenue from Operations	25,800.0	24,993.3	29,512.8	50,793.3	65,312.1	127,531.5
Profit Before Tax	5,098.2	4,700.2	8,355.4	9,798.4	23,607.8	41,790.6
Profit After Tax	3,889.0	3,541.2	6,530.8	7,430.2	17,328.1	31,413.3

11. 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

B S R & Co. LLP

Chartered Accountants

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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 and six months ended 30 September 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 in their meeting held on 30 October 2017. 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 10 subsidiaries, whose financial results and other financial information reflect total assets of Rs 131,478 million as at 30 September 2017, total revenue of Rs 11,978 million and Rs 24,380 million for the quarter and six months ended 30 September 2017 respectively and net loss after tax and net profit after tax of the group of Rs 272 million and Rs 51 million for the quarter and six months ended 30 September 2017 respectively as considered in the Statement. These 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/ consolidated financial results and other financial information of 22 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 Rs. 102,836 million of total assets as at 30 September 2017, total revenue of Rs. 15,991 million and Rs. 34,256 million for the quarter and six months ended 30 September 2017 respectively, and net profit after tax and net loss after tax of the group of Rs. 272 million and Rs. 235 million for the quarter and six months ended 30 September 2017 respectively as considered in the Statement. The financial results also include the Group share of net profit after tax of Rs 39 million and Rs 17 million for the quarter and six months ended 30 September 2017, in respect of a 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

30 October 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)
Medquímica 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)
Saker Merger Sub LLC (USA) (w.e.f 7 April 2017)

Jointly controlled entity

YI, Biologics Limited (Japan)

