LUPIN

May 15, 2019

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. Wednesday, May 15, 2019, 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, 2019; and

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, 2019, subject to approval of Members at the ensuing Annual General Meeting.

Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, enclosed are Auditors Reports both dated May 15, 2019, 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)** Total Revenue from Operations, **(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 10.30 a.m. and concluded at 2.45 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS-11973)

LUPIN LIMITED MUMBAI INDIA

Encl.: a/a

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 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in million)

	Particulars	3 Months Ended 31/03/2019 (Audited) (Refer note 8)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited) (Refer note 8)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
1)	**Revenue from operations**					
	a) Sales / income from operations	28,983.6	29,671.3	24,259.4	110,315.6	98,539.0
	b) Other operating income	735.0	1,256.7	516.6	3,247.6	2,342.8
	Total Revenue from operations	**29,718.6**	**30,928.0**	**24,776.0**	**113,563.2**	**100,881.8**
2)	Other Income	481.1	389.9	532.3	2,913.4	1,311.2
3)	**Total income (1+2)**	**30,199.7**	**31,317.9**	**25,308.3**	**116,476.6**	**102,193.0**
4)	**Expenses**					
	a) Cost of materials consumed	6,332.8	7,112.1	6,917.0	26,930.8	22,595.3
	b) Purchases of stock-in-trade	3,203.0	3,434.7	2,730.6	13,470.5	11,301.5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,080.6)	8.9	(753.3)	(1,472.3)	846.7
	d) Employee benefits expense	4,089.5	3,751.3	3,632.0	15,154.2	14,416.4
	e) Finance Cost	79.9	99.8	96.4	354.7	332.4
	f) Depreciation and amortisation expense	1,088.9	1,083.1	1,001.7	4,263.0	3,898.1
	g) Other expenses	8,098.7	8,815.3	7,705.2	30,952.2	30,863.3
	Total expenses	**21,812.2**	**24,305.2**	**21,329.6**	**89,653.1**	**84,253.7**
5)	Profit before exceptional items and tax (3-4)	8,387.5	7,012.7	3,978.7	26,823.5	17,939.3
6)	Exceptional items (Refer note 6)	(22.4)	3,422.2	-	3,399.8	-
7)	Profit before tax (5-6)	**8,409.9**	**3,590.5**	**3,978.7**	**23,423.7**	**17,939.3**
8)	Tax expense					
	Current tax (net)	3,075.5	2,014.1	731.9	7,950.0	3,865.7
	Deferred tax (net)	(93.4)	158.2	322.2	85.4	627.0
	Total tax Expense	2,982.1	2,172.3	1,054.1	8,035.4	4,492.7
9)	**Net Profit after tax**	**5,427.8**	**1,418.2**	**2,924.6**	**15,388.3**	**13,446.6**
10)	Other comprehensive income / (loss)					
	(a) (i) Items that will not be reclassified subsequently to profit or loss	29.2	(126.3)	(5.8)	(16.8)	1.2
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(10.1)	44.2	3.4	6.0	1.0
	(b) (i) Items that will be reclassified subsequently to profit or loss	280.1	841.4	(324.6)	15.2	(464.7)
	(ii) Income tax relating to items that will be reclassified to profit and loss	(77.0)	(247.2)	92.6	0.5	144.8
	Total other comprehensive income / (loss)	**222.2**	**512.1**	**(234.4)**	**4.9**	**(317.7)**
11)	Total comprehensive income/ (loss), net of tax (9+10)	5,650.0	1,930.3	2,690.2	15,393.2	13,128.9
12)	Paid up equity share capital (Face value ₹ 2/- each)	905.0	904.8	904.2	905.0	904.2
13)	Other equity				170,267.7	156,945.4
14)	i) Earnings per share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)					
	a) Basic (in ₹)	11.95	10.71	6.47	41.54	29.76
	b) Diluted (in ₹)	11.90	10.66	6.45	41.37	29.66
	ii) Earnings per share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)					
	a) Basic (in ₹)	12.00	3.14	6.47	34.03	29.76
	b) Diluted (in ₹)	11.95	3.12	6.45	33.89	29.66

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India Chartered Accountants

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 May 15, 2019.

2. The Board of Directors has, at its meeting held on May 15, 2019 recommended a dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,262.7 million. The corporate tax on such dividend aggregates ₹ 465.1 million.The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

3. During the quarter, 88,321 (year-to-date 410,847) 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 (year-to-date ₹ 0.8 million) and securities premium account by ₹ 110.9 million (year-to-date ₹ 514.8 million).

4. Standalone Balance Sheet:

(₹ in million)

Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	30,672.0	30,272.3
b. Capital Work-in-Progress	9,038.2	8,499.9
c. Intangible assets	3,057.5	3,134.3
d. Intangible assets under development	2,952.7	3,210.5
e. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries	51,247.3	51,247.3
- In Others	1,563.6	55.3
(ii) Non-Current Loans	627.4	616.9
(iii) Other Non-Current Financial Assets	14.3	3.2
f. Non-Current Tax Assets (Net)	1,424.1	1,464.3
g. Other Non-Current Assets	1,459.9	1,131.5
Sub-total - Non-Current Assets	102,057.0	99,635.5
2. Current Assets		
a. Inventories	23,059.8	21,800.2
b. Financial Assets		
(i) Current Investments	21,073.8	2,325.9
(ii) Trade Receivables	37,243.2	49,463.1
(iii) Cash and Cash Equivalents	559.4	1,056.7
(iv) Other Bank Balances	55.0	52.9
(v) Current Loans	229.1	176.3
(vi) Other Current Financial Assets	6,304.8	4,044.8
c. Current Tax Assets (Net)	2.0	-
d. Other Current Assets	6,318.0	8,168.6
e. Assets Classified as Held for Sale	-	86.0
Sub-total - Current Assets	94,845.1	87,174.5
TOTAL - ASSETS	**196,902.1**	**186,810.0**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	905.0	904.2
b. Other Equity	170,267.7	156,945.4
Sub-total - Equity	171,172.7	157,849.6
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	5.3	40.8
(ii) Trade Payables	16.1	31.6
(iii) Other Non-Current Financial Liabilities	149.6	48.3
b. Non-Current Provisions	2,094.6	2,062.9
c. Deferred Tax Liabilities (Net)	2,662.2	2,583.3
d. Other Non-Current Liabilities	827.7	831.4
Sub-total - Non-Current Liabilities	5,755.5	5,598.3
3 Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	16.8	82.1
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,046.1	1,063.8
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	11,494.1	13,214.9
(iii) Other Current Financial Liabilities	1,577.2	6,031.3
b. Other Current Liabilities	869.8	1,231.9
c. Current Provisions	4,903.8	1,470.4
d. Current Tax Liabilities (Net)	66.1	267.7
Sub-total - Current Liabilities	19,973.9	23,362.1
TOTAL - EQUITY AND LIABILITIES	**196,902.1**	**186,810.0**

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Chartered Accountants

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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, sales for the quarter and year ended March 31, 2019, quarter ended December 31, 2018 and quarter ended March 31, 2018 are reported net of GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.

6. During the previous quarter, the General Court of the European Union delivered its judgement 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 (₹ 3,106.9 million). Considering that the matter was not settled in favour of the Company, provision of EUR 43.7 million (₹ 3,399.8 million) has been made including interest and withholding tax thereon of EUR 3.7 million (₹ 292.9 million) which is disclosed as an exceptional item. The Company has filed appeal against this judgement in the Court of Justice of the European Union.

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

8. The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.

9. 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**

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : May 15, 2019

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

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 the Board of Directors of Lupin Limited

We have audited the standalone annual financial results of Lupin Limited ('the Company') for the year ended 31 March 2019, 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 figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date 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 standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the 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 standalone annual 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.

In our opinion and to the best of our information and according to the explanations given to us these 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 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
15 May 2019

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 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in million)

	Particulars	3 Months Ended 31/03/2019 (Audited) (Refer note 12)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
1)	**Revenue from operations**					
	a) Sales/income from operations	43,259.3	43,779.4	39,784.9	163,693.7	155,598.4
	b) Other operating income	803.9	1,269.3	553.4	3,488.1	2,443.1
	Total Revenue from operations	**44,063.2**	**45,048.7**	**40,338.3**	**167,181.8**	**158,041.5**
2)	Other income	865.0	434.2	1,449.2	3,640.2	1,503.5
3)	**Total Income (1+2)**	**44,928.2**	**45,482.9**	**41,787.5**	**170,822.0**	**159,545.0**
4)	**Expenses**					
	a) Cost of materials consumed	8,686.4	9,547.8	8,753.9	35,596.7	29,554.3
	b) Purchases of stock-in-trade	5,865.4	6,193.9	5,596.1	24,595.5	21,561.9
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(473.4)	267.9	(724.3)	(1,734.3)	1,627.8
	d) Employee benefits expense	7,996.0	8,085.1	7,287.1	31,512.9	28,647.1
	e) Finance costs	855.2	797.7	585.3	3,078.3	2,043.5
	f) Depreciation and amortisation expense	2,807.8	2,797.6	2,728.3	10,850.1	10,858.7
	g) Other expenses	13,265.9	13,428.6	12,338.0	48,388.8	45,175.3
	Total expenses	**39,003.3**	**41,118.6**	**36,564.4**	**152,288.0**	**139,468.6**
5)	Profit before share of profit of jointly controlled entity and exceptional items (3-4)	5,924.9	4,364.3	5,223.1	18,534.0	20,076.4
6)	Share of profit from jointly controlled entity	14.8	12.3	12.6	37.5	35.2
7)	Profit before exceptional items and tax (5+6)	5,939.7	4,376.6	5,235.7	18,571.5	20,111.6
8)	Exceptional Items (Refer note 8)	(22.4)	3,422.2	14,643.5	3,399.8	14,643.5
9)	Profit before tax (7-8)	5,962.1	954.4	(9,407.8)	15,171.7	5,468.1
10)	Tax Expense					
	Current Tax (net)	3,251.9	2,164.1	1,401.7	8,727.0	5,349.8
	Deferred Tax (net)	(253.5)	313.9	(3,033.5)	289.9	(2,465.2)
	Total Tax Expense	2,998.4	2,478.0	(1,631.8)	9,016.9	2,884.6
11)	**Profit / (Loss) after tax and before non-controlling interest (9-10)**	**2,963.7**	**(1,523.6)**	**(7,776.0)**	**6,154.8**	**2,583.5**
12)	Share of profit / (loss) attributable to non-controlling interest	68.1	(6.1)	59.4	89.3	70.9
13)	**Net Profit / (Loss) after taxes attributable to owners of the Company (11-12)**	**2,895.6**	**(1,517.5)**	**(7,835.4)**	**6,065.5**	**2,512.6**
14)	Other Comprehensive Income / (Loss)					
	(a) (i) Items that will not be reclassified subsequently to profit or loss	36.5	(140.8)	32.3	(24.0)	25.2
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(14.2)	44.2	6.6	1.9	4.2
	(b) (i) Items that will be reclassified subsequently to profit or loss	469.1	537.2	1,592.8	(2,452.2)	1,208.4
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(89.2)	(217.6)	67.3	137.4	142.1
	Other comprehensive income / (loss) for the year, net of tax	**402.2**	**223.0**	**1,699.0**	**(2,336.9)**	**1,379.9**
15)	Share of comprehensive income / (loss) attributable to non- controlling interest	0.2	(0.2)	17.0	6.9	15.9
16)	Other Comprehensive Income / (Loss) attributable to Shareholders of the Company (14-15)	**402.0**	**223.2**	**1,682.0**	**(2,343.8)**	**1,364.0**
17)	Total Comprehensive Income / (Loss) attributable to:					
	Shareholders of the Company (13+16)	3,297.6	(1,294.3)	(6,153.4)	3,721.7	3,876.6
	Non-Controlling Interest of the Company (12+15)	68.3	(6.3)	76.4	96.2	86.8
	Total Comprehensive Income / (Loss) for the year	**3,365.9**	**(1,300.6)**	**(6,077.0)**	**3,817.9**	**3,963.4**
18)	Paid up equity share capital (Face value ₹ 2/- each)	905.0	904.8	904.2	905.0	904.2
19)	Other Equity				136,517.3	134,866.4
20)	i) Earnings Per Share (of ₹ 2/- each) (before exceptional items net off taxes) (Not Annualised)					
	a) Basic (in ₹)	6.35	4.21	7.93	20.93	30.83
	b) Diluted (in ₹)	6.33	4.19	7.90	20.84	30.73
	ii) Earnings Per Share (of ₹ 2/- each) (after exceptional items net off taxes) (Not Annualised)					
	a) Basic (in ₹)	6.40	(3.36)	(17.33)	13.41	5.56
	b) Diluted (in ₹)	6.37	(3.36)	(17.33)	13.36	5.54

See accompanying notes to the financial results.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011 India
Chartered Accountants

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 May 15, 2019.

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 Healthcare (UK) 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, Medquimica Industria Farmaceutica LTDA - Brazil, Lupin Pharma LLC - Russia, Gavis Pharmaceuticals, LLC - U.S.A. (upto March 26, 2019), Novel Laboratories, Inc.- U.S.A., Novel Clinical Research (India) Pvt. Ltd. - India (upto March 27, 2018), Lupin Research Inc. - U.S.A., Lupin Ukraine LLC - Ukraine (upto February 07, 2019), Lupin Latam, Inc. - U.S.A., Lupin Japan & Asia Pacific K.K. - Japan, Saker Merger Sub LLC - U.S.A. (from April 07, 2017 and upto October 10, 2017), Symbiomix 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.

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. Consolidated Balance Sheet:

(₹ in million)

Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A. ASSETS		
1. Non-Current Assets		
a. Property, Plant and Equipment	49,115.3	49,074.2
b. Capital Work-in-Progress	10,185.9	9,563.1
c. Goodwill on Consolidation	23,803.2	24,484.9
d. Other Intangible Assets	37,948.6	30,060.8
e. Intangible Assets Under Development	6,211.2	16,418.9
f. Investments accounted for using equity method	251.8	211.4
g. Financial Assets		
(i) Non-Current Investments	1,604.5	55.7
(ii) Non-Current Loans	814.6	829.2
(iii) Other Non-Current Financial Assets	433.5	41.9
h. Deferred Tax Assets (Net)	7,340.0	7,165.6
i. Non-Current Tax Assets (Net)	1,424.1	1,464.3
j. Other Non-Current Assets	1,825.2	1,588.4
Sub-total - Non-Current Assets	140,957.9	140,958.4
2. Current Assets		
a. Inventories	38,367.7	36,624.9
b. Financial Assets		
(i) Current Investments	21,098.6	2,348.6
(ii) Trade Receivables	51,498.0	51,922.1
(iii) Cash and Cash Equivalents	5,722.1	13,941.1
(iv) Other Bank Balances	4,149.9	139.2
(v) Current Loans	248.4	199.0
(vi) Other Current Financial Assets	6,393.4	4,364.9
c. Current Tax Assets (Net)	296.8	8.0
d. Other Current Assets	10,760.9	12,461.6
e. Assets Classified as Held for Sale	-	86.0
Sub-total - Current Assets	138,535.8	122,095.4
TOTAL - ASSETS	**279,493.7**	**263,053.8**
B. EQUITY AND LIABILITIES		
1. Equity		
a. Equity Share Capital	905.0	904.2
b. Other Equity	136,517.3	134,866.4
c. Non-Controlling Interest	468.6	400.8
Sub-total - Equity	137,890.9	136,171.4
Liabilities		
2. Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	66,417.2	64,245.0
(ii) Trade Payables	22.8	37.1
(iii) Other Non-Current Financial Liabilities	4,128.6	3,476.7
b. Non-Current Provisions	3,707.9	3,568.5
c. Deferred Tax Liabilities (Net)	2,882.8	2,855.3
d. Other Non-Current Liabilities	3,144.8	1,744.3
Sub-total - Non-Current Liabilities	80,304.1	75,926.9
3. Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	15,802.1	4,517.6
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,046.1	1,063.8
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	23,935.7	24,690.2
(iii) Other Current Financial Liabilities	10,885.3	12,827.2
b. Other Current Liabilities	1,912.9	2,344.4
c. Current Provisions	7,274.5	4,651.6
d. Current Tax Liabilities (Net)	442.1	860.7
Sub-total - Current Liabilities	61,298.7	50,955.5
TOTAL - EQUITY AND LIABILITIES	**279,493.7**	**263,053.8**

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continued on Page 3..

5. The Board of Directors has, at its meeting held on May 15, 2019 recommended a dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 2,262.7 million. The corporate tax on such dividend aggregates ₹ 465.1 million. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

6. During the quarter, 88,321 (year-to-date 410,847) 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 (year-to-date ₹ 0.8 million) and securities premium account by ₹ 110.9 million (year-to-date ₹ 514.8 million).

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, sales for the quarter and year ended March 31, 2019, quarter ended December 31, 2018 and quarter ended March 31, 2018 are reported net of GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.

8. During the previous quarter, the General Court of the European Union delivered its judgement 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 (₹ 3,106.9 million). Considering that the matter was not settled in favour of the Company, provision of EUR 43.7 million (₹ 3,399.8 million) has been made including interest and withholding tax thereon of EUR 3.7 million (₹ 292.9 million) which is disclosed as an exceptional item. The Company has filed appeal against this judgement in the Court of Justice of the European Union. The year ended March 31, 2018 exceptional item of ₹ 14,643.5 million pertains to Impairment of intangible assets.

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 31/03/2019	3 Months Ended 31/12/2018	3 Months Ended 31/03/2018	Accounting Year Ended 31/03/2019	Accounting Year Ended 31/03/2018
₹ in million	3,963.0	4,257.0	4,015.3	15,730.9	18,510.4

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

11. Standalone Results are as under: **(₹ in million)**

Particulars	3 Months Ended 31/03/2019 (Audited)	3 Months Ended 31/12/2018 (Unaudited)	3 Months Ended 31/03/2018 (Audited)	Accounting Year Ended 31/03/2019 (Audited)	Accounting Year Ended 31/03/2018 (Audited)
Total Income from Operations (net)	29,718.6	30,928.0	24,776.0	113,563.2	100,881.8
Profit Before Tax (before Exceptional items)	8,387.5	7,012.7	3,978.7	26,823.5	17,939.3
Profit Before Tax (after Exceptional items)	8,409.9	3,590.5	3,978.7	23,423.7	17,939.3
Profit After Tax (before Exceptional items)	5,405.4	4,840.4	2,924.6	18,788.1	13,446.6
Profit After Tax (after Exceptional items)	5,427.8	1,418.2	2,924.6	15,388.3	13,446.6

12. The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017, respectively.

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

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

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Dated : May 15, 2019

B S R & Co. LLP
Chartered Accountants

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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 the Board of Directors of Lupin Limited

We have audited the consolidated annual financial results ('the statement') of Lupin Limited ('the Holding Company'), its subsidiaries (collectively 'the Group') and its joint venture as listed in Annexure -1 for the year ended 31 March 2019, 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 last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual 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 the audited consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual 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 consolidated annual 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.

We did not audit the consolidated financial results/ financial results of 31 subsidiaries and a joint venture included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 232,155 million as at 31 March 2019 as well as the total revenue of Rs. 120,353 million for the year ended 31 March 2019. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 38 million for the year ended 31 March 2019 in respect of its joint venture. These annual financial statements and other financial information have been audited by other auditor whose reports has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report 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 statements /financial statements and other financial information 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 a 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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and a joint venture as aforesaid, these consolidated annual 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 the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

V. Vahataramanan

Venkataramanan Vishwanath
Partner
Membership No: 113156

Mumbai
15 May 2019

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 (UK)
Medquimica Industria Farmaceutica LTDA (Brazil)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia)
Lupin Pharmaceuticals, Inc. (USA)
Novel Laboratories, Inc. (USA)
Gavis Pharmaceuticals, LLC (USA) (upto 26 March 2019)
Novel Clinical Research (India) Pvt. Limited (India) (upto 27 March 2018)
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) (upto 7 February 2019)
Lupin Latam Inc. (USA)
Lupin Japan & Asia Pacific K.K. (Japan)
Saker Merger Sub LLC (USA) (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)