



May 24, 2017

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 the 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 33(3)(d) of the Listing Regulations, the Board of Directors, at its meeting held today, i.e. Wednesday, May 24, 2017, at Mumbai, 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, 2017.

(b) Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, enclosed are 'Audit Reports' both dated May 24, 2017, 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.

(c) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, the Board recommended dividend @ 375% i.e. ₹ 7.50 per equity share of the face value of ₹ 2/- each for the year ended March 31, 2017, subject to approval of the Members at the ensuing Annual General Meeting.

(d) 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.

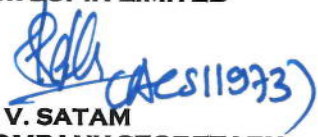
The Board meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

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

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, 2017

Particulars	(₹ in million)				
	3 Months Ended 31/03/2017 (Audited) (Refer note 10)	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 31/03/2016 (Audited) (Refer note 10)	Accounting Year Ended 31/03/2017 (Audited)	Accounting Year Ended 31/03/2016 (Audited)
1) Revenue from operations					
a) Sales / income from operations	28,363.7	32,183.4	31,982.4	123,980.8	108,828.7
b) Other operating income	900.5	771.8	808.8	3,550.7	4,609.0
Total Revenue from operations	29,264.2	32,955.2	32,791.2	127,531.5	113,437.7
2) Other Income	392.9	896.1	211.0	884.7	1,868.5
3) Total income (1+2)	29,657.1	33,851.3	33,002.2	128,416.2	115,306.2
4) Expenses					
a) Cost of materials consumed	5,634.6	5,639.2	5,448.8	22,068.2	23,375.9
b) Purchases of stock-in-trade	3,590.2	3,291.1	2,781.8	13,202.1	11,067.3
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,487.2)	(540.8)	(335.7)	(1,852.6)	(1,727.2)
d) Employee benefits expense	3,473.5	3,679.5	3,051.2	14,030.3	12,180.9
e) Finance Cost	78.0	113.5	197.8	294.2	241.1
f) Depreciation and amortisation expense	1,049.7	925.4	798.6	3,661.1	3,056.1
g) Other expenses (Refer note 9)	11,362.0	8,516.9	8,362.9	35,222.3	28,670.8
Total expenses	23,700.8	21,624.8	20,305.4	86,625.6	76,864.9
5) Profit before exceptional items and tax (3-4)	5,956.3	12,226.5	12,696.8	41,790.6	38,441.3
6) Exceptional items	-	-	-	-	-
7) Profit before tax (5-6)	5,956.3	12,226.5	12,696.8	41,790.6	38,441.3
8) Tax expense					
Current Tax (net)	550.9	3,345.1	4,041.7	9,493.4	10,277.8
Deferred Tax (net)	(85.1)	286.7	(417.3)	883.9	(145.2)
Total Tax Expense	465.8	3,631.8	3,624.4	10,377.3	10,132.6
9) Net Profit after tax	5,490.5	8,594.7	9,072.4	31,413.3	28,308.7
10) Other Comprehensive Income					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(143.9)	(120.3)	26.0	(388.5)	(40.0)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	49.8	41.7	(8.9)	134.5	13.9
(b) (i) Items that will be reclassified subsequently to profit or loss	160.2	(146.0)	27.5	275.3	(63.9)
(ii) Income tax relating to items that will be reclassified to profit and loss	(54.3)	47.6	(4.3)	(83.0)	(4.3)
Total Other Comprehensive Income	11.8	(177.0)	40.3	(61.7)	(94.3)
11) Total Comprehensive Income (9+10)	5,502.3	8,417.7	9,112.7	31,351.6	28,214.4
12) Paid up equity share capital (Face value ₹ 2/- each)	903.2	902.9	901.2	903.2	901.2
13) Reserves excluding Revaluation Reserves				146,899.2	118,229.5
14) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	12.16	19.06	20.17	69.63	62.92
b) Diluted (in ₹)	12.12	18.98	20.04	69.35	62.55

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 24, 2017.
2. The Company adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
3. Reconciliation between financial results for the quarter and year ended March 31, 2016 and Reserves as of March 31, 2016, as reported under previous GAAP and as reported under Ind AS in the above results :

Particulars	Net Profit		Reserves
	3 Months ended	Year ended	As at
	31-Mar-16	31-Mar-16	31-Mar-16
	(Audited)	(Audited)	(Audited)
Net Profit / Reserves as per previous GAAP	9,249.3	28,850.7	115,025.2
<i>Add / (Less) : Adjustments for GAAP Differences</i>			
Reversal of proposed dividend and distribution tax thereon	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	(113.5)	(236.0)	(1,596.0)
Share based payments	(99.4)	(529.8)	-
Others	(15.6)	151.6	179.1
Tax adjustments including income tax impact on above, as applicable	51.6	72.2	553.8
Net Profit before OCI/ Reserves as per Ind AS	9,072.4	28,308.7	118,229.5

4. The Board of Directors has, at its meeting held on May 24, 2017 recommended a dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,386.8 million. The corporate tax on such dividend aggregates ₹ 689.5 million. The recommended dividend is subject to the approval of the shareholders in the Annual General Meeting.
5. During the quarter, 141,159 (year-to-date 993,900) 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 ₹ 2 million) and securities premium account by ₹ 133.4 million (year-to-date ₹ 770.9 million).

Continued on Page 3...



6. Standalone Statement of Assets and Liabilities:

		(₹ in million)	
Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment	29,929.8	23,278.4	
b. Capital Work-in-Progress	4,807.6	6,242.5	
c. Intangible assets	195.4	170.9	
d. Financial Assets			
(i) Non-Current Investments			
- In Subsidiaries	47,963.9	37,353.4	
- In Others	55.3	54.8	
(ii) Non-Current Loans	535.2	390.1	
e. Non-Current Tax Assets (Net)	307.7	344.2	
f. Other Non-Current Assets	2,167.4	1,962.3	
Sub-total - Non-Current Assets	85,962.3	69,796.6	
2. Current Assets			
a. Inventories	21,256.6	19,139.6	
b. Financial Assets			
(i) Current Investments	21,120.0	-	
(ii) Trade Receivables	39,024.5	45,451.5	
(iii) Cash and Cash Equivalents	1,580.1	184.9	
(iv) Other Bank Balances	160.7	164.7	
(v) Current Loans	150.0	119.9	
(vi) Other Current Financial Assets	900.1	573.7	
c. Current Tax Assets (Net)	267.0	-	
d. Other Current Assets	8,061.1	6,930.5	
Sub-total - Current Assets	92,520.1	72,564.8	
TOTAL - ASSETS	178,482.4	142,361.4	
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	903.2	901.2	
b. Other Equity	146,899.2	118,229.5	
Sub-total - Equity	147,802.4	119,130.7	
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings	88.9	138.6	
(ii) Trade Payables	45.4	57.0	
(iii) Other Non-Current Financial Liabilities	56.4	62.7	
b. Non-Current Provisions	1,678.6	1,219.6	
c. Deferred Tax Liabilities (net)	2,102.1	1,269.7	
d. Other Non-Current Liabilities	1,052.5	932.1	
Sub-total - Non-Current Liabilities	5,023.9	3,679.7	
3 Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings	5,796.2	3,729.6	
(ii) Trade Payables	14,784.9	11,289.4	
(iii) Other Current Financial Liabilities	2,653.8	2,110.8	
b. Other Current Liabilities	597.2	702.1	
c. Current Provisions	1,404.7	1,107.5	
d. Current Tax Liabilities (Net)	419.3	611.6	
Sub-total - Current Liabilities	25,656.1	19,551.0	
TOTAL - EQUITY AND LIABILITIES	178,482.4	142,361.4	

7. 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 31/03/2017	3 Months Ended 31/12/2016	3 Months Ended 31/03/2016	Accounting Year Ended 31/03/2017	Accounting Year Ended 31/03/2016
₹ in million	4,619.9	3,949.1	3,165.5	16,116.8	11,020.3

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

9. Other expenses includes provision for compensation, amounting to ₹ 1,558.8 million, made towards liability on account of product related litigation in the quarter and year ended March 31, 2017.

10. The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.

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



Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Place : Mumbai
Dated : May 24, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Auditor's Report on Quarterly and Year to Date 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 quarterly financial results of Lupin Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these 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 the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The standalone financial results for the quarter and year ended 31 March 2016 included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by the predecessor auditors whose report dated 19 May 2016 expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.

These quarterly standalone financial results as well as the year to date 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 such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

Auditor's Report on Quarterly and Year to Date 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 quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

For **B S R & Co. LLP**

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai
24 May 2017



LUPIN

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 6640 8131

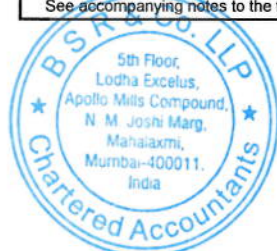
E-mail: info@lupin.com

Website: www.lupin.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in million)					
Particulars	3 Months Ended 31/03/2017 (Audited) (Refer note 13)	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 31/03/2016 (Audited) (Refer note 13)	Accounting Year Ended 31/03/2017 (Audited)	Accounting Year Ended 31/03/2016 (Audited)
1) Revenue from operations					
a) Sales/income from operations	41,618.8	44,049.4	41,089.8	171,198.0	137,578.7
b) Other operating income	914.2	779.3	884.4	3,745.3	4,976.7
Total Revenue from operations	42,533.0	44,828.7	41,974.2	174,943.3	142,555.4
2) Other income	453.4	1,035.8	348.9	1,065.1	1,851.9
3) Total Income (1+2)	42,986.4	45,864.5	42,323.1	176,008.4	144,407.3
4) Expenses					
a) Cost of materials consumed	7,313.1	7,455.8	6,695.9	29,486.6	27,586.7
b) Purchases of stock-in-trade	6,233.0	6,622.0	4,939.3	23,906.5	20,198.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,695.3)	(1,062.1)	(625.5)	(3,378.8)	(4,459.2)
d) Employee benefits expense	7,077.8	7,286.4	5,681.6	28,495.2	21,416.2
e) Finance costs	406.2	484.4	310.5	1,525.3	594.7
f) Depreciation and amortisation expense	2,674.2	2,309.1	1,487.2	9,122.3	4,871.3
g) Other expenses (Refer note 12)	15,790.7	12,343.2	12,135.2	51,502.4	40,960.0
Total expenses	37,799.7	35,438.8	30,624.2	140,659.5	111,167.9
5) Profit before exceptional items and tax (3-4)	5,186.7	10,425.7	11,698.9	35,348.9	33,239.4
6) Exceptional Items	-	-	-	-	-
7) Profit before tax (5-6)	5,186.7	10,425.7	11,698.9	35,348.9	33,239.4
8) Tax expense					
Current Tax (net)	1,243.3	3,870.5	4,690.9	10,882.1	11,433.5
Deferred Tax (net)	123.5	224.3	(503.4)	(1,097.0)	(840.1)
Total Tax Expense	1,366.8	4,094.8	4,187.5	9,785.1	10,593.4
9) Profit after tax and before share of profit from jointly controlled entity and non-controlling interest (7-8)	3,819.9	6,330.9	7,511.4	25,563.8	22,646.0
10) Share of profit from jointly controlled entity	16.4	23.8	18.7	82.5	49.0
11) Non-controlling interest	34.2	23.6	51.3	71.7	87.6
12) Net Profit after taxes attributable to Shareholders of the Company (9+10-11)	3,802.1	6,331.1	7,478.8	25,574.6	22,607.4
13) Other Comprehensive Income					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(172.6)	(120.3)	(6.4)	(417.2)	(69.6)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	45.5	41.7	(1.7)	130.2	20.2
(b) (i) Items that will be reclassified subsequently to profit or loss	584.6	(1,322.8)	1,552.7	508.3	(599.5)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(54.3)	47.6	(4.3)	(83.0)	(4.3)
Total Comprehensive Income for the period	403.2	(1,353.8)	1,540.3	138.3	(653.2)
14) Non-controlling Interest	(17.5)	(0.9)	1.3	(20.0)	3.0
15) Other Comprehensive Income attributable to Shareholders of the Company (13-14)	420.7	(1,352.9)	1,539.0	158.3	(656.2)
16) Total Comprehensive Income attributable to: Shareholders of the Company (12+15)	4,222.8	4,978.2	9,017.8	25,732.9	21,951.2
Non-Controlling Interest of the Company (11+14)	16.7	22.7	52.6	51.7	90.6
Total Comprehensive Income for the period	4,239.5	5,000.9	9,070.4	25,784.6	22,041.8
17) Paid up equity share capital (Face value ₹ 2/- each)	903.2	902.9	901.2	903.2	901.2
18) Reserves excluding Revaluation Reserves				134,072.5	110,732.5
19) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	8.42	14.04	16.63	56.69	50.25
b) Diluted (in ₹)	8.39	13.98	16.52	56.46	49.96

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 May 24, 2017.
2. The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 01, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
3. Reconciliation between financial results for the quarter and year ended March 31, 2016 and Reserves as of March 31, 2016, as reported under previous GAAP and as reported under Ind AS in the above results :

Particulars	Net Profit		Reserves
	3 Months ended	Year ended	As at
	31-Mar-16	31-Mar-16	31-Mar-16
	(Audited)	(Audited)	(Audited)
Net Profit / Reserves as per previous GAAP	8,070.8	22,706.9	108,942.5
<i>Add / (Less) : Adjustments for GAAP Differences</i>			
Reversal of proposed dividend and distribution tax thereon	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	27.5	96.6	(1,596.0)
Business combination/consolidation - acquisition accounting, translation adjustments etc.	(446.1)	(683.4)	(4,024.5)
Share based payments	(99.4)	(529.8)	-
Others	(7.0)	58.2	52.3
Tax adjustments including income tax impact on above, as applicable	(67.0)	958.9	3,290.8
Net Profit before OCI/ Reserves as per Ind AS	7,478.8	22,607.4	110,732.5

4. 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, Lupin Farmaceutica do Brasil LTDA - Brazil (upto December 31, 2015) , Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil (w.e.f. June 23, 2015), Lupin Pharma LLC - Russia (w.e.f. February 11, 2016), Gavis Pharmaceuticals, LLC - U.S.A. (w.e.f. March 8, 2016), Novel Laboratories, Inc. - U.S.A. (w.e.f. March 8, 2016), VGS Holdings, Inc. - U.S.A. (w.e.f. March 8, 2016 and upto February 24, 2017), Novel Clinical Research (India) Pvt. Ltd. - India (w.e.f. March 8, 2016), Edison Therapeutics, LLC - U.S.A. (w.e.f. March 8, 2016 and upto February 24, 2017), Lupin Research Inc. - U.S.A (w.e.f. March 8, 2016), Lupin Ukraine LLC - Ukraine (w.e.f. July 06, 2016), Lupin Latam, Inc. - U.S.A. (w.e.f. December 15, 2016), Lupin Japan & Asia Pacific K.K - Japan (w.e.f. March 13, 2017) and jointly controlled entity, YL Biologics Limited - Japan.
5. 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".
6. During the quarter, 141,159 (year-to-date 993,900) 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 ₹ 2.0 million) and securities premium account by ₹ 133.4 million (year-to-date ₹ 770.9 million).
7. The Board of Directors has, at its meeting held on May 24, 2017 recommended a dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,386.8 million. The corporate tax on such dividend aggregates ₹ 689.5 million. The recommended dividend is subject to the approval of the shareholders in the Annual General Meeting.

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8. Consolidated Statement of Assets and Liabilities:

		(₹ in million)	
Particulars		As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		46,362.9	33,491.5
b. Capital Work-in-Progress		7,149.8	9,812.2
c. Goodwill on Consolidation		23,100.1	22,654.4
d. Other Intangible Assets		40,866.3	31,023.7
e. Intangible Assets Under Development		14,180.8	17,211.8
f. Financial Assets			
(i) Non-Current Investments			
- Investments accounted for using equity method		164.3	88.1
- Others		55.7	55.2
(ii) Non-Current Loans and Advances		765.2	518.4
g. Deferred Tax Assets (Net)		5,076.4	3,358.5
h. Non-Current Tax Assets (Net)		1,048.4	646.0
i. Other Non-Current Assets		7,761.2	8,514.8
		146,531.1	127,374.6
2. Current Assets			
a. Inventories		36,422.8	32,736.5
b. Financial Assets			
(i) Current Investments		21,141.3	20.2
(ii) Trade Receivables		43,073.4	45,487.6
(iii) Cash and Cash Equivalents		6,818.3	7,926.6
(iv) Other Bank Balances		175.8	290.9
(v) Current Loans and Advances		158.6	185.0
(vi) Other Current Financial Assets		680.1	284.2
c. Current Tax Assets (Net)		308.8	31.6
d. Other Current Assets		10,762.6	11,911.4
		119,541.7	98,874.0
		266,072.8	226,248.6
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		903.2	901.2
b. Other Equity		134,072.5	110,732.5
c. Non-Controlling Interest		345.2	320.8
		135,320.9	111,954.5
Liabilities			
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		56,477.8	53,739.0
(ii) Trade Payables		59.0	127.6
(iii) Other Non-Current Financial Liabilities		4,764.8	3,556.0
b. Non-Current Provisions		3,087.3	1,900.0
c. Deferred Tax Liabilities (net)		3,948.5	3,266.8
d. Other Non-Current Liabilities		1,208.6	1,093.0
		69,546.0	63,682.4
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		23,043.3	17,454.1
(ii) Trade Payables		25,889.0	19,888.2
(iii) Other Current Financial Liabilities		5,663.9	8,982.3
b. Other Current Liabilities		915.8	1,030.4
c. Current Provisions		4,713.8	2,348.4
d. Current Tax Liabilities (Net)		980.1	908.3
		61,205.9	50,611.7
		266,072.8	226,248.6

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 31/03/2017	3 Months Ended 31/12/2016	3 Months Ended 31/03/2016	Accounting Year Ended 31/03/2017	Accounting Year Ended 31/03/2016
₹ in million	6,708.9	5,681.7	5,112.8	23,100.9	16,037.8

continued on Page 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 31/03/2017 (Audited)	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 31/03/2016 (Audited)	Accounting Year Ended 31/03/2017 (Audited)	Accounting Year Ended 31/03/2016 (Audited)
Total Revenue from Operations	29,264.2	32,955.2	32,791.2	127,531.5	113,437.7
Profit Before Tax	5,956.3	12,226.5	12,696.8	41,790.6	38,441.3
Profit After Tax	5,490.5	8,594.7	9,072.4	31,413.3	28,308.7

12. Other expenses includes provision for compensation, amounting to ₹ 1,558.8 million, made towards liability on account of product related litigation in the quarter and year ended March 31, 2017.

13. The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015, respectively.

14. 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



Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Place : Mumbai
Dated : May 24, 2017



B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Quarterly and Year to Date 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 consolidated financial results ('the Statement') of Lupin Limited ('the Holding Company') and its subsidiaries (collectively 'the Group') and a jointly controlled entity as listed in Annexure – 1 for the quarter and year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in the Statement 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 upto the end of the third quarter had only been reviewed and not subjected to audit.

The consolidated financial results for the quarter and year ended 31 March 2016 included in the Statement, are based on the previously issued consolidated results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by the predecessor auditors, whose report dated 19 May 2016 expressed an unmodified opinion on those consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Group on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Holding Company's Board of Directors and audited by us.

The Statement has been prepared on the basis of the annual consolidated Ind AS financial statements and reviewed quarterly consolidated financial results upto the end of third quarter which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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.



Consolidated Auditor's report (*Continued*)

Lupin Limited

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We have not audited the financial results and other financial information of 31 subsidiaries and a jointly controlled entity. These subsidiaries account for total assets of Rs 218,218 million as at 31 March 2017, net loss of Rs 3,176 million and Rs 2,887 million and revenue of Rs 32,420 million and Rs 136,245 million for the quarter and year ended 31 March 2017 respectively. The financial results also include the Group's share of net profit of Rs 16 million and Rs 83 million for the quarter and year ended 31 March 2017, in respect of a jointly controlled entity, whose financial results and other financial information have not been audited by us. These financial results and financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, insofar as it relates to the aforesaid subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

The financial results and other financial information of certain subsidiaries and a jointly controlled entity which are located outside India whose 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 the jointly controlled entity 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 jointly controlled entity 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 the jointly controlled entity, these quarterly consolidated financial results as well as the consolidated year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



Consolidated Auditor's report (*Continued*)

Lupin Limited

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

Opinion (*Continued*)

- (ii) give a true and fair view of net consolidated profit (financial performance including consolidated other comprehensive income) and consolidated other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

For B S R & Co. LLP
Chartered Accountants

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



Venkataramanan Vishwanath
Partner

Membership No: 113156

Mumbai
24 May 2017

Consolidated Auditor's report (*Continued*)

Lupin Limited

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA(Switzerland)
Lupin Australia Pty Limited(Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited. (India)
Lupin Holdings B.V.(Netherlands)
Lupin Inc. (USA)
Lupin GmbH, (Switzerland)
Nanomi B.V., (Netherlands)
Laboratorios Grin, S.A. de C.V. (Mexico)
Lupin Europe Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil) (w.e.f. 23 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)
Edison Therapeutics LLC (USA) (w.e.f. 8 March 2016 and 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 Farmaceutica do Brasil LTDA (Brazil) (upto 31 December 2015)
Lupin Latam Inc. (USA) (w.e.f 15 December 2016)
Lupin Japan & Asia Pacific K.K – Japan (w.e.f. 13 March 2017)

Jointly controlled entity

YL Biologics Limited (Japan)

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