



LUPIN

LUPIN LIMITED

Registered Office: 159, C.S.T. Road, Kallina, Santacruz (East), Mumbai - 400 098.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 2652 8806

E-mail: info@lupin.com

Website: www.lupin.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

PART I						(₹ in Lakhs)
Particulars	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	317,829	307,429	311,681	625,258	640,076	1,259,971
b) Other operating income	14,297	7,594	5,659	21,891	11,346	17,030
Total Income from operations (net)	332,126	315,023	317,340	647,149	651,422	1,277,001
2) Expenses						
a) Cost of materials consumed	72,006	68,925	65,021	140,931	126,675	251,942
b) Purchases of stock-in-trade	53,522	49,500	44,047	103,022	87,925	178,331
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(12,592)	(20,089)	(2,092)	(32,681)	3,112	(14,569)
d) Employee benefits expense	52,418	48,602	43,890	101,020	84,926	174,734
e) Depreciation and amortisation expense	10,683	10,069	10,868	20,752	21,726	43,470
f) Other expenses	99,559	86,422	83,220	184,558	154,055	324,604
Total expenses	275,596	243,429	244,954	517,602	478,419	958,512
3) Profit from operations before other income, finance costs and exceptional items (1-2)	56,530	71,594	72,386	129,547	173,003	318,489
4) Other income	4,150	7,558	11,024	10,285	13,915	23,975
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	60,680	79,152	83,410	139,832	186,918	342,464
6) Finance costs	1,015	241	213	1,256	470	981
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	59,665	78,911	83,197	138,576	186,448	341,483
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	59,665	78,911	83,197	138,576	186,448	341,483
10) Tax expense	18,514	26,438	19,256	44,952	59,550	97,040
11) Net Profit from ordinary activities after tax (9-10)	41,151	52,473	63,941	93,624	126,898	244,443
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period before minority interest (11-12)	41,151	52,473	63,941	93,624	126,898	244,443
14) Minority interest	267	(29)	937	238	1,420	4,119
15) Net Profit after taxes and minority interest (13-14)	40,884	52,502	63,004	93,386	125,478	240,324
16) Paid up equity share capital (Face value ₹ 2/- each)	9,004	8,998	8,979	9,004	8,979	8,990
17) Reserves excluding Revaluation Reserves						878,416
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	9.09	11.67	14.05	20.76	27.97	53.54
b) Diluted	9.03	11.60	13.97	20.64	27.83	53.20
See accompanying notes to the financial results.						

continued on Page 2..

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Particulars	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of shares	240,577,721	240,279,802	239,324,005	240,577,721	239,324,005	239,886,095
- Percentage of shareholding	53.44	53.41	53.31	53.44	53.31	53.37
2) Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	209,606,365	209,605,040	209,602,240	209,606,365	209,602,240	209,602,240
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.56	46.59	46.69	46.56	46.69	46.63

Particulars	3 Months Ended 30/09/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	34
Disposed off during the quarter	34
Remaining unresolved at the end of the quarter	-

NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 27, 2015.
- 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, Max Pharma Pty Limited - Australia (upto December 17, 2014), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CitiCare 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, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico (w.e.f. September 30, 2014), Medquímica Indústria Farmacêutica S.A. - Brazil (w.e.f. June 23, 2015) and joint venture, YL Biologics Limited - Japan (w.e.f. April 23, 2014).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS - 21) "Consolidated Financial Statements" and Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures".
- As approved by the Members of the Company at the 33rd Annual General Meeting held on July 23, 2015, the Company has disbursed on July 27, 2015 a final dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 33,742 lakhs. The corporate tax on such dividend aggregates ₹ 6,870 lakhs.
- During the quarter, 299,244 (year-to-date 695,751) 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 ₹ 6 lakhs (year-to-date ₹ 14 lakhs) and securities premium account by ₹ 1,718 lakhs (year-to-date ₹ 3,847 lakhs). Share application money pending allotment as of September 30, 2015 includes amount received towards 21,073 equity shares of ₹ 2/- each, fully paid-up, which were allotted subsequent to the quarter end, upon exercise of the vested stock options pursuant to the ESOPs.

continued on Page 3..

6. Consolidated Statement of Assets and Liabilities:

Particulars		₹ in Lakhs)	
		As at	As at
		30/09/2015 (Unaudited)	31/03/2015 (Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital		9,004	8,990
b) Reserves and surplus		978,639	878,416
Sub-total - Shareholders' funds		987,643	887,406
2. Share Application Money Pending Allotment		112	-
3. Minority interest		2,401	2,410
4. Non-Current Liabilities			
a) Long-term borrowings		7,322	10,183
b) Deferred tax liabilities (net)		21,506	20,241
c) Other long-term liabilities		3,671	4,408
d) Long-term provisions		17,952	16,203
Sub-total - Non-current liabilities		50,451	51,035
5. Current Liabilities			
a) Short-term borrowings		179,225	36,915
b) Trade payables		207,691	195,606
c) Other current liabilities		38,073	82,976
d) Short-term provisions		23,243	57,426
Sub-total - Current liabilities		448,232	372,923
TOTAL - EQUITY AND LIABILITIES		1,488,839	1,313,774
B. ASSETS			
1. Non-Current Assets			
a) Fixed assets		389,780	329,605
b) Goodwill on consolidation		197,707	164,811
c) Non-current investments		552	251
d) Deferred tax assets (net)		9,121	8,420
e) Long-term loans and advances		30,024	27,420
f) Other non-current assets		322	32
Sub-total - Non-current assets		627,506	530,539
2. Current Assets			
a) Current investments		124,526	165,589
b) Inventories		290,044	250,356
c) Trade receivables		307,541	265,657
d) Cash and Cash Equivalents		61,029	48,135
e) Short-term loans and advances		45,107	34,206
f) Other current assets		33,086	19,292
Sub-total - Current assets		861,333	783,235
TOTAL - ASSETS		1,488,839	1,313,774

continued on Page 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 30/09/2015	3 Months Ended 30/06/2015	3 Months Ended 30/09/2014	6 Months Ended 30/09/2015	6 Months Ended 30/09/2014	Accounting Year Ended 31/03/2015
₹ in Lakhs	38,782	31,305	28,484	70,087	52,870	109,878

8. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment is as shown below:

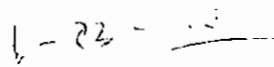
	3 Months Ended 30/09/2015	3 Months Ended 30/06/2015	3 Months Ended 30/09/2014	6 Months Ended 30/09/2015	6 Months Ended 30/09/2014	(₹ in Lakhs) Accounting Year Ended 31/03/2015
Revenue within India	106,583	99,356	91,811	205,939	178,322	338,489
Revenue outside India	225,543	215,667	225,529	441,210	473,100	938,512

9. Standalone Results are as under:

	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2014 (Unaudited)	(₹ in Lakhs) Accounting Year Ended 31/03/2015 (Audited)
Total Income from Operations (net)	252,611	259,501	225,729	512,112	525,931	975,247
Profit Before Tax	65,042	93,385	60,357	158,427	199,530	321,219
Profit After Tax	49,380	69,992	45,962	119,372	147,635	239,735

10. 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 : October 27, 2015