



LUPIN

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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STATEMENT OF STANDALONE 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)	238,770	254,014	220,748	492,784	516,312	961,154
b) Other operating income	13,841	5,487	4,981	19,328	9,619	14,093
Total Income from Operations (net)	252,611	259,501	225,729	512,112	525,931	975,247
2) Expenses						
a) Cost of materials consumed	61,279	60,314	56,627	121,593	113,376	223,932
b) Purchases of stock-in-trade	29,760	27,420	25,367	57,180	49,990	94,250
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,045)	(6,950)	(2,810)	(13,995)	(6,000)	(17,080)
d) Employee benefits expense	30,258	28,346	27,156	58,604	51,328	105,255
e) Depreciation and amortisation expense	7,502	7,504	8,581	15,006	17,296	33,679
f) Other expenses	71,228	57,375	57,403	128,557	111,594	231,565
Total expenses	192,982	174,009	174,324	366,945	337,584	671,601
3) Profit from operations before other income, finance costs and exceptional items (1-2)	59,629	85,492	51,405	145,167	188,347	303,646
4) Other income	5,580	7,975	9,054	13,509	11,407	18,063
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	65,209	93,467	60,459	158,676	199,754	321,709
6) Finance costs	167	82	102	249	224	490
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	65,042	93,385	60,357	158,427	199,530	321,219
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	65,042	93,385	60,357	158,427	199,530	321,219
10) Tax expense	15,662	23,393	14,395	39,055	51,895	81,484
11) Net Profit from ordinary activities after tax (9-10)	49,380	69,992	45,962	119,372	147,635	239,735
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	49,380	69,992	45,962	119,372	147,635	239,735
14) Paid up equity share capital (Face value ₹ 2/- each)	9,004	8,998	8,979	9,004	8,979	6,990
15) Reserves excluding Revaluation Reserves						893,784
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	10.97	15.56	10.25	26.54	32.91	53.41
b) Diluted	10.91	15.47	10.19	26.38	32.74	53.07

See accompanying notes to the financial results.

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

A PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of shares	240,577,721	240,279,602	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

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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 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 27, 2015. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- 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.
- Standalone Statement of Assets and Liabilities:

		(₹ in Lakhs)	
Particulars		As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital		9,004	8,990
b) Reserves and surplus		1,016,361	893,784
Sub-total - Shareholders' funds		1,025,365	902,774
2. Share Application Money Pending Allotment		112	-
3. Non-Current Liabilities			
a) Long-term borrowings		1,716	1,914
b) Deferred tax liabilities (net)		20,477	18,922
c) Other long-term liabilities		1,024	850
d) Long-term provisions		12,298	10,312
Sub-total - Non-current liabilities		35,515	31,998
4. Current Liabilities			
a) Short-term borrowings		2,311	2,095
b) Trade payables		124,016	104,204
c) Other current liabilities		15,501	10,148
d) Short-term provisions		12,973	49,552
Sub-total - Current liabilities		154,801	165,999
TOTAL - EQUITY AND LIABILITIES		1,215,793	1,100,771
B. ASSETS			
1. Non-Current Assets			
a) Fixed assets		272,956	252,556
b) Non-current investments		325,444	179,026
c) Long-term loans and advances		25,054	23,945
d) Other non-current assets		322	32
Sub-total - Non-current assets		623,776	455,559
2. Current Assets			
a) Current Investments		124,329	165,397
b) Inventories		190,584	173,951
c) Trade receivables		205,996	251,521
d) Cash and cash equivalents		5,432	5,930
e) Short-term loans and advances		32,872	29,250
f) Other current assets		32,804	19,163
Sub-total - Current assets		592,017	645,212
TOTAL - ASSETS		1,215,793	1,100,771

- 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	28,180	22,701	21,998	50,881	41,373	84,559

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



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

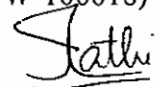
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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company") for the Quarter and Six Months Ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated unaudited financial results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


K.A. Katki
Partner

(Membership No. 038568)

MUMBAI, October 27, 2015