



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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

E-mail: info@lupinworld.com

Website: www.lupinworld.com

LUPIN

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(₹ in Lakhs)				
PART I				
Particulars	3 Months Ended 30/06/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited) (Refer note 11)	3 Months Ended 30/06/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)
1) Income from operations				
a) Net sales/income from operations (Net of excise duty)	328,395	305,155	242,066	1,108,664
b) Other operating income	5,687	6,898	5,552	19,993
Total Income from operations (net)	334,082	312,053	247,618	1,128,657
2) Expenses				
a) Cost of materials consumed	61,654	61,787	57,443	242,136
b) Purchases of stock-in-trade	43,878	42,381	43,421	159,643
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	5,204	(6,129)	(13,388)	(20,041)
d) Employee benefits expense	41,036	38,956	32,814	146,465
e) Depreciation and amortisation expense	10,858	7,430	6,240	26,097
f) Other expenses	70,835	87,364	68,375	300,175
Total expenses	233,465	231,789	194,905	854,475
3) Profit from operations before other income, finance costs and exceptional items (1-2)	100,617	80,264	52,713	274,182
4) Other income	2,891	520	10,093	11,648
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	103,508	80,784	62,806	285,830
6) Finance costs	257	1,218	543	2,665
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	103,251	79,566	62,263	283,165
8) Exceptional items	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	103,251	79,566	62,263	283,165
10) Tax expense	40,294	23,265	21,716	96,215
11) Net Profit from ordinary activities after tax (9-10)	62,957	56,301	40,547	186,950
12) Extraordinary items (net of tax expense)	-	-	-	-
13) Net Profit for the period (11-12)	62,957	56,301	40,547	186,950
14) Minority interest	483	1,001	441	3,313
15) Net Profit after taxes and minority interest (13-14)	62,474	55,300	40,106	183,637

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(₹ in Lakhs)

Particulars	3 Months Ended 30/06/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited) (Refer note 11)	3 Months Ended 30/06/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,971	8,968	8,955	8,968
17) Reserves excluding Revaluation Reserves				684,189
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic	13.93	12.34	8.96	40.99
b) Diluted	13.87	12.28	8.92	40.79

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

A PARTICULARS OF SHAREHOLDING

1) Public Shareholding				
- Number of shares	238,933,285	238,775,864	238,140,647	238,775,864
- Percentage of shareholding	53.27	53.25	53.19	53.25
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	209,599,940	209,599,940	209,601,940	209,599,940
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.73	46.75	46.81	46.75

Particulars	3 Months Ended 30/06/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed off during the quarter	11
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 July 30, 2014.
- 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, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Irom Pharmaceutical Co., Limited - Japan, Lupin Middle East FZ-LLC, U.A.E., Lupin Inc. - USA (w.e.f. June 27, 2013), Lupin GmbH - Switzerland (w.e.f. August 15, 2013), Lupin Farmaceutica do Brasil LTDA - Brazil (formerly known as Farma World Importacao e Exportacao de Medicamentos LTDA - EPP) (w.e.f. December 17, 2013), Nanomi B.V. - Netherlands (w.e.f. January 30, 2014) 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".
- During the quarter, 157,421 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, resulting in an increase in the paid-up share capital by ₹ 3 lakhs and securities premium account by ₹ 561 lakhs.

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5. 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 30/06/2014	3 Months Ended 31/03/2014	3 Months Ended 30/06/2013	Accounting Year Ended 31/03/2014
₹ in Lakhs	24,386	24,559	19,562	92,941

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

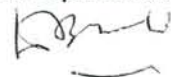
Particulars	3 Months Ended 30/06/2014	3 Months Ended 31/03/2014	3 Months Ended 30/06/2013	Accounting Year Ended 31/03/2014
Revenue within India	86,511	67,916	67,573	286,410
Revenue outside India	247,571	244,137	180,045	842,247

7. Standalone Results are as under:

Particulars	3 Months Ended 30/06/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited)	3 Months Ended 30/06/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)
Total Income from Operations (net)	300,202	246,831	188,355	893,938
Profit Before Tax	139,173	76,750	58,475	313,909
Profit After Tax	101,673	57,117	41,055	232,422

8. The Company through its subsidiary in Switzerland had entered into an agreement on March 25, 2014 to acquire 100% shares in "Laboratorios Grin S.A. de C.V., Mexico". The agreement is subject to compliance with certain conditions which were yet to be fulfilled as at the quarter-end. Consequently, no consideration has been paid / control is yet established as at the quarter-end and hence, the entity does not form part of the Consolidated Financial Results as at June 30, 2014.
9. During the current quarter, in terms of Schedule II to the Companies Act, 2013 read together with Accounting Standard 6 (AS - 6) "Depreciation Accounting", the management of the Company has, based on technical evaluation, reassessed the remaining useful lives of fixed assets and undertaken the componentization of major items of fixed assets with effect from April 1, 2014. In terms of these evaluations, the useful lives of certain assets required changes from their previous estimates. As a result, the charge for depreciation in respect of fixed assets held as at April 1, 2014 is higher by ₹ 4,554 lakhs for the quarter ended June 30, 2014.
10. Subsequent to the quarter ended June 30, 2014, the Company has received a notice from the European Commission for alleged breach of the EU Antitrust Rules, whereby it has sought to levy a fine of Euro 40 million (₹ 32,537 lakhs) on the Company in respect of an agreement entered into by the Company with Laboratoires Servier, France, for sale of certain patent applications and IPs for the product Perindopril which the European Commission considered as anti-competitive. The Company, based on facts of the matter and legal advice received does not agree with the said notice / demand and is of the view that it has a strong case to defend itself. Accordingly, it is evaluating options of appealing before the European General Court.
11. The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures up to the third quarter ended December 31, 2013.
12. 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

Place : Mumbai
Dated: July 30, 2014