



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART I				(₹ in Lakhs)
Particulars	3 Months Ended 30/06/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited) (Refer note 7)	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)	295,564	242,146	183,687	877,718
b) Other operating income	4,638	4,685	4,668	16,220
Total Income from Operations (net)	300,202	246,831	188,355	893,938
2) Expenses				
a) Cost of materials consumed	54,749	54,652	49,474	213,200
b) Purchases of stock-in-trade	24,623	21,935	23,880	82,919
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,190)	(264)	(9,453)	(7,621)
d) Employee benefits expense	24,172	21,856	19,415	84,432
e) Depreciation and amortisation expense	8,715	4,403	4,420	16,763
f) Other expenses	54,191	66,805	51,728	229,775
Total expenses	163,260	169,387	139,464	619,468
3) Profit from operations before other income, finance costs and exceptional items (1-2)	136,942	77,444	48,891	274,470
4) Other income	2,353	393	9,977	41,538
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	139,295	77,837	58,868	316,008
6) Finance costs	122	1,087	393	2,099
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	139,173	76,750	58,475	313,909
8) Exceptional items	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	139,173	76,750	58,475	313,909
10) Tax expense	37,500	19,633	17,420	81,487
11) Net Profit from ordinary activities after tax (9-10)	101,673	57,117	41,055	232,422
12) Extraordinary items (net of tax expense)	-	-	-	-
13) Net Profit for the period (11-12)	101,673	57,117	41,055	232,422
14) Paid up equity share capital (Face value ₹ 2/- each)	8,971	8,968	8,955	8,968
15) Reserves excluding Revaluation Reserves				688,936
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic	22.67	12.74	9.17	51.88
b) Diluted	22.57	12.68	9.13	51.62

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	-

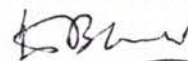
NOTES:

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 July 30, 2014. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
2. 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.
3. 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	19,375	20,188	18,012	81,120

4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. 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.
6. 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.
7. 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.
8. 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



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4501/4601

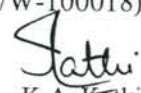
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company") for the Quarter Ended June 30, 2014 ("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 results and notes thereon and accordingly our report is restricted to the standalone unaudited 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 Ended June 30, 2014 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, July 30, 2014

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India

Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.