LUPIN LIMITED

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

LUPIN

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART I

(₹ in Lakhs)

	Particulars	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 30/06/2013 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2013 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)
1)	**Income from operations**						
	a) Net sales/income from operations (Net of excise duty)	263,146	242,066	223,926	505,212	445,841	946,163
	b) Other operating income	3,641	5,552	6,142	9,193	9,601	17,967
	Total Income from operations (net)	**266,787**	**247,618**	**230,068**	**514,405**	**455,442**	**964,130**
2)	**Expenses**						
	a) Cost of material consumed	61,974	57,443	54,733	119,417	111,212	222,430
	b) Purchases of stock-in-trade	36,341	43,421	39,917	79,762	75,484	151,592
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(14,185)	(13,388)	(5,671)	(27,573)	(15,847)	(19,220)
	d) Employee benefits expense	36,821	32,814	30,323	69,635	60,818	126,405
	e) Depreciation and amortisation expense	6,060	6,240	6,901	12,300	13,437	33,219
	f) Other expenses	79,877	68,375	59,173	148,252	124,780	255,927
	Total expenses	**206,888**	**194,905**	**185,376**	**401,793**	**369,884**	**770,353**
3)	Profit from operations before other income, finance costs and exceptional items (1-2)	59,899	52,713	44,692	112,612	85,558	193,777
4)	Other income	8,136	10,093	432	18,229	1,149	2,785
5)	Profit from ordinary activities before finance costs and exceptional items (3+4)	**68,035**	**62,806**	**45,124**	**130,841**	**86,707**	**196,562**
6)	Finance costs	488	543	1,006	1,031	2,012	4,102
7)	Profit from ordinary activities after finance costs but before exceptional items (5-6)	**67,547**	**62,263**	**44,118**	**129,810**	**84,695**	**192,460**
8)	Exceptional items	-	-	-	-	-	-
9)	Profit from ordinary activities before tax (7-8)	**67,547**	**62,263**	**44,118**	**129,810**	**84,695**	**192,460**
10)	Tax expense	25,819	21,716	14,382	47,535	26,458	58,416
11)	Net Profit from ordinary activities after tax (9-10)	**41,728**	**40,547**	**29,736**	**82,275**	**58,237**	**134,044**
12)	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13)	Net Profit for the period (11-12)	**41,728**	**40,547**	**29,736**	**82,275**	**58,237**	**134,044**
14)	Minority interest	1,110	441	690	1,551	1,152	2,628
15)	Net Profit after taxes and minority interest (13-14)	**40,618**	**40,106**	**29,046**	**80,724**	**57,085**	**131,416**

continued on Page 2..

(₹ in Lakhs)

Particulars	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 30/06/2013 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2013 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,960	8,955	8,941	8,960	8,941	8,951
17) Reserves excluding Revaluation Reserves						511,467
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	9.07	8.96	6.50	18.03	12.77	29.39
b) Diluted	9.03	8.92	6.47	17.93	12.72	29.26

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

A	**PARTICULARS OF SHAREHOLDING**					
1)	Public Shareholding					
	- Number of shares	238,421,094	238,140,647	237,427,222	238,421,094	237,427,222	237,927,553
	- Percentage of shareholding	53.22	53.19	53.11	53.22	53.11	53.16
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	209,601,940	209,601,940	209,601,940	209,601,940	209,601,940	209,601,940
	- 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)	46.78	46.81	46.89	46.78	46.89	46.84

	Particulars	3 months ended 30/09/2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed off during the quarter	15
	Remaining unresolved at the end of the quarter	-

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 October 30, 2013.
2. As approved by the Members of the Company at the 31st Annual General Meeting held on August 7, 2013, the Company has disbursed on August 8, 2013 a dividend of ₹ 4 per equity share (of face value of ₹ 2/- each) for the year ended March 31, 2013, amounting to ₹ 17,912 lakhs (exclusive of tax).
3. 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., Amel Touhoku - Japan (upto February 28, 2013), Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Max Pharma Pty Limited - Australia, Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, I'rom Pharmaceutical Co., Limited - Japan, Lupin Middle East FZ-LLC, U.A.E. (w.e.f. June 13, 2012), Lupin Inc. - USA (w.e.f. June 27, 2013) and Lupin GmbH - Switzerland (w.e.f. August 15, 2013).
4. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".
5. During the quarter, 280,447 (year-to-date 493,541) 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 ₹ 5 lakhs (year-to-date ₹ 9 lakhs) and securities premium account by ₹ 932 lakhs (year-to-date ₹ 1,374 lakhs).

6. Consolidated Statement of Assets and Liabilities:

(₹ in Lakhs)

Particulars		As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A.	**EQUITY AND LIABILITIES**		
1.	**Shareholders' Fund**		
	a) Share capital	8,960	8,951
	b) Reserves and surplus	603,131	511,467
	Sub-total - Shareholders' funds	612,091	520,418
2.	**Minority interest**	7,646	5,945
3.	**Non-Current Liabilities**		
	a) Long-term borrowings	22,989	24,706
	b) Deferred tax liabilities (net)	21,072	23,368
	c) Other long-term liabilities	7,865	5,012
	d) Long-term provisions	12,865	11,245
	Sub-total - Non-current liabilities	64,791	64,331
4.	**Current Liabilities**		
	a) Short-term borrowings	69,173	72,682
	b) Trade payables	136,673	154,309
	c) Other current liabilities	34,901	38,104
	d) Short-term provisions	19,012	35,597
	Sub-total - Current liabilities	259,759	300,692
	TOTAL - EQUITY AND LIABILITIES	**944,287**	**891,386**
B.	**ASSETS**		
1.	**Non-Current Assets**		
	a) Fixed assets	298,834	280,355
	b) Goodwill on consolidation	60,228	50,732
	c) Non-current investments	206	206
	d) Deferred tax assets (net)	8,076	7,044
	e) Long-term loans and advances	33,454	38,736
	f) Other non-current assets	135	-
	Sub-total - Non-current assets	400,933	377,073
2.	**Current Assets**		
	a) Current investments	174	-
	b) Inventories	221,091	194,893
	c) Trade receivables	198,460	218,699
	d) Cash and cash equivalents	64,097	43,488
	e) Short-term loans and advances	34,808	33,967
	f) Other current assets	24,724	23,266
	Sub-total - Current assets	543,354	514,313
	TOTAL - ASSETS	**944,287**	**891,386**

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 30/09/2013	3 Months Ended 30/06/2013	3 Months Ended 30/09/2012	6 Months Ended 30/09/2013	6 Months Ended 30/09/2012	Accounting Year Ended 31/03/2013
₹ in Lakhs	21,722	19,562	9,349	41,284	27,170	70,984

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

(₹ in Lakhs)

Particulars	3 Months Ended 30/09/2013	3 Months Ended 30/06/2013	3 Months Ended 30/09/2012	6 Months Ended 30/09/2013	6 Months Ended 30/09/2012	Accounting Year Ended 31/03/2013
Revenue within India	75,077	67,573	66,886	142,650	135,039	260,443
Revenue outside India	191,710	180,045	163,182	371,755	320,403	703,687

9. Standalone Results are as under:

(₹ in Lakhs)

Particulars	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 30/06/2013 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2013 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)
Total Income from Operations (net)	216,057	188,355	175,448	404,412	353,477	712,251
Profit Before Tax	102,582	58,475	43,552	161,057	89,098	172,381
Profit After Tax	80,912	41,055	32,194	121,967	67,917	126,043

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

Place : Mumbai
Dated: October 30, 2013