LUPIN LIMITED

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

LUPIN

STATEMENT OF STANDALONE 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)	212,735	183,687	170,882	396,422	347,246	701,049
b) Other operating income	3,322	4,668	4,566	7,990	6,231	11,202
Total Income from Operations (net)	**216,057**	**188,355**	**175,448**	**404,412**	**353,477**	**712,251**
2) **Expenses**						
a) Cost of materials consumed	55,725	49,474	47,367	105,199	96,195	192,721
b) Purchases of stock-in-trade	18,379	23,880	20,352	42,259	40,923	77,603
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,802)	(9,453)	(6,542)	(14,255)	(11,398)	(18,244)
d) Employee benefits expense	20,905	19,415	16,884	40,320	33,820	72,644
e) Depreciation and amortisation expense	3,865	4,420	3,780	8,285	7,449	15,014
f) Other expenses	57,135	51,728	49,569	108,863	96,786	199,135
Total expenses	**151,207**	**139,464**	**131,410**	**290,671**	**263,775**	**538,873**
3) Profit from operations before other income, finance costs and exceptional items (1-2)	64,850	48,891	44,038	113,741	89,702	173,378
4) Other income	38,091	9,977	222	48,068	871	2,331
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	**102,941**	**58,868**	**44,260**	**161,809**	**90,573**	**175,709**
6) Finance costs	359	393	708	752	1,475	3,328
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	**102,582**	**58,475**	**43,552**	**161,057**	**89,098**	**172,381**
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	**102,582**	**58,475**	**43,552**	**161,057**	**89,098**	**172,381**
10) Tax expense	21,670	17,420	11,358	39,090	21,181	46,338
11) Net Profit from ordinary activities after tax (9-10)	**80,912**	**41,055**	**32,194**	**121,967**	**67,917**	**126,043**
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	**80,912**	**41,055**	**32,194**	**121,967**	**67,917**	**126,043**
14) Paid up equity share capital (Face value ₹ 2/- each)	8,960	8,955	8,941	8,960	8,941	8,951
15) Reserves excluding Revaluation Reserves						475,720
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	18.07	9.17	7.20	27.24	15.20	28.19
b) Diluted	17.98	9.13	7.17	27.09	15.13	28.07

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

continued on Page 2..

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 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 30, 2013. 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. 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 Company purchased on October 8, 2013, from it's wholly owned subsidiary Lupin Holdings B.V., Netherlands, 100% shareholding of Lupin Atlantis Holdings SA, Switzerland (LAHSA) as approved by the Board. Accordingly LAHSA becomes direct subsidiary of the Company.
4. Other income for the 3 months and 6 months ended September 30, 2013 includes a sum of ₹ 30,203 lakhs received as interim dividend from Lupin Pharmaceuticals, Inc., USA, a wholly owned subsidiary of the Company.
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. Standalone 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' Funds**		
	a) Share capital	8,960	8,951
	b) Reserves and surplus	594,532	475,720
	Sub-total - Shareholders' funds	603,492	484,671
2.	**Non-Current Liabilities**		
	a) Long-term borrowings	2,724	2,920
	b) Deferred tax liabilities (net)	20,992	23,292
	c) Other long-term liabilities	3,237	1,140
	d) Long-term provisions	7,659	6,835
	Sub-total - Non-current liabilities	34,612	34,187
3.	**Current Liabilities**		
	a) Short-term borrowings	43,099	52,609
	b) Trade payables	88,376	86,942
	c) Other current liabilities	20,253	21,893
	d) Short-term provisions	6,718	24,271
	Sub-total - Current liabilities	158,446	185,715
	TOTAL - EQUITY AND LIABILITIES	**796,550**	**704,573**
B.	**ASSETS**		
1.	**Non-Current Assets**		
	a) Fixed assets	236,371	225,377
	b) Non-current investments	69,030	68,804
	c) Long-term loans and advances	31,464	36,203
	d) Other non-current assets	135	-
	Sub-total - Non-current assets	337,000	330,384
2.	**Current Assets**		
	a) Inventories	142,937	133,083
	b) Trade receivables	248,204	187,427
	c) Cash and Bank Balances	13,789	2,012
	d) Short-term loans and advances	29,896	28,401
	e) Other current assets	24,724	23,266
	Sub-total - Current assets	459,550	374,189
	TOTAL - ASSETS	**796,550**	**704,573**

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	19,976	18,012	7,044	37,988	23,323	64,727

8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
9. 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

DELOITTE HASKINS & SELLS
DHS

Deloitte Haskins & Sells

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

Tel: +91 (22) 6185 4000
Fax: +91 (22) 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 and Six Months Ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

K.A. Katki
Partner
(Membership No. 038568)

Mumbai, October 30, 2013