



LUPIN

LUPIN LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I							(₹ in Lakhs)
Particulars	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	3 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)	
1) Income from operations							
a) Net sales/income from operations (Net of excise duty)	314,491	311,681	298,297	954,567	803,509	1,108,664	
b) Other operating income	3,273	5,659	3,902	14,619	13,095	19,993	
Total Income from operations (net)	317,764	317,340	302,199	969,186	816,604	1,128,657	
2) Expenses							
a) Cost of materials consumed	62,539	65,021	60,932	189,214	180,349	242,136	
b) Purchases of stock-in-trade	46,158	44,047	37,500	134,083	117,262	159,643	
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6,342)	(2,092)	13,661	(3,230)	(13,912)	(20,041)	
d) Employee benefits expense	41,590	43,890	37,874	126,516	107,509	146,465	
e) Depreciation and amortisation expense	11,027	10,868	6,367	32,753	18,667	26,097	
f) Other expenses	85,528	83,220	74,902	239,583	218,276	300,175	
Total expenses	240,500	244,954	231,236	718,919	628,151	854,475	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	77,264	72,386	70,963	250,267	188,453	274,182	
4) Other income	8,340	11,024	3,242	22,255	16,593	11,648	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	85,604	83,410	74,205	272,522	205,046	285,830	
6) Finance costs	265	213	416	735	1,447	2,665	
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	85,339	83,197	73,789	271,787	203,599	283,165	
8) Exceptional items	-	-	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	85,339	83,197	73,789	271,787	203,599	283,165	
10) Tax expense	23,866	19,256	25,415	83,416	72,950	96,215	
11) Net Profit from ordinary activities after tax (9-10)	61,473	63,941	48,374	188,371	130,649	186,950	
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13) Net Profit for the period (11-12)	61,473	63,941	48,374	188,371	130,649	186,950	
14) Minority interest	1,328	937	761	2,748	2,312	3,313	
15) Net Profit after taxes and minority interest (13-14)	60,145	63,004	47,613	185,623	128,337	183,637	
16) Paid up equity share capital (Face value ₹ 2/- each)	8,984	8,979	8,965	8,984	8,965	8,968	
17) Reserves excluding Revaluation Reserves						684,189	
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)							
a) Basic	13.40	14.05	10.63	41.37	28.65	40.99	
b) Diluted	13.33	13.97	10.58	41.13	28.49	40.79	

See accompanying notes to the financial results.

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PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014						
Particulars	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	3 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of shares	239,609,583	239,324,005	238,626,404	239,609,583	238,626,404	238,775,864
- Percentage of shareholding	53.34	53.31	53.24	53.34	53.24	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	209,602,240	209,602,240	209,599,690	209,602,240	209,599,690	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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.66	46.69	46.76	46.66	46.76	46.75
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-					
Received during the quarter	13					
Disposed off during the quarter	13					
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 February 03, 2015.
- 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 (upto December 17, 2014), Lupin Mexico S.A. de C.V. - 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., Lupin Inc. - USA (w.e.f. June 27, 2013), Lupin GmbH - Switzerland (w.e.f. August 15, 2013), Lupin Farmaceutica do Brasil LTDA - Brazil (w.e.f. December 17, 2013), Nanomi B.V. - Netherlands (w.e.f. January 30, 2014), Laboratorios Grin S.A. de C.V., Mexico (w.e.f. September 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" and Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures".
- During the quarter, 285,578 (year-to-date 836,019) 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 ₹ 16 lakhs) and securities premium account by ₹ 1,104 lakhs (year-to-date ₹ 3,137 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 31/12/2014	3 Months Ended 30/09/2014	3 Months Ended 31/12/2013	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Accounting Year Ended 31/03/2014
₹ in Lakhs	26,049	28,484	27,098	78,919	68,382	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:

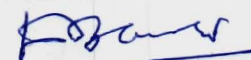
	3 Months Ended 31/12/2014	3 Months Ended 30/09/2014	3 Months Ended 31/12/2013	9 Months Ended 31/12/2014	9 Months Ended 31/12/2013	Accounting Year Ended 31/03/2014
Revenue within India	86,607	91,811	75,844	264,929	218,494	286,410
Revenue outside India	231,157	225,529	226,355	704,257	598,110	842,247

7. Standalone Results are as under:

	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 30/09/2014 (Unaudited)	3 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	Accounting Year Ended 31/03/2014 (Audited)
Total Income from Operations (net)	232,774	225,729	242,695	758,705	647,107	893,938
Profit Before Tax	72,935	60,357	76,102	272,465	237,159	313,909
Profit After Tax	51,330	45,962	53,338	198,965	175,305	232,422

8. 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 ₹ 3,915 lakhs for the quarter ended December 31, 2014 (year-to-date ₹ 12,844 lakhs).
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: February 03, 2015