



LUPIN

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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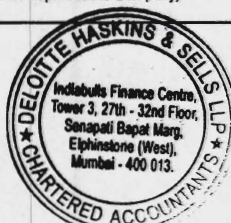
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

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)	230,252	220,748	239,150	746,564	635,572	877,718
b) Other operating income	2,522	4,981	3,545	12,141	11,535	16,220
Total Income from Operations (net)	232,774	225,729	242,695	758,705	647,107	893,938
2) Expenses						
a) Cost of materials consumed	54,647	58,627	53,349	168,023	158,548	213,200
b) Purchases of stock-in-trade	22,241	25,367	18,725	72,231	60,984	82,919
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,046)	(2,810)	6,898	(8,046)	(7,357)	(7,621)
d) Employee benefits expense	24,241	27,156	22,256	75,569	62,576	84,432
e) Depreciation and amortisation expense	8,453	8,581	4,075	25,749	12,360	16,763
f) Other expenses	60,024	57,403	61,391	171,618	168,372	229,775
Total expenses	167,560	174,324	166,694	505,144	455,483	619,468
3) Profit from operations before other income, finance costs and exceptional items (1-2)	65,214	51,405	76,001	253,561	191,624	274,470
4) Other income	7,829	9,054	361	19,236	46,547	41,538
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	73,043	60,459	76,362	272,797	238,171	316,008
6) Finance costs	108	102	260	332	1,012	2,099
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	72,935	60,357	76,102	272,465	237,159	313,909
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	72,935	60,357	76,102	272,465	237,159	313,909
10) Tax expense	21,805	14,395	22,764	73,500	61,854	81,487
11) Net Profit from ordinary activities after tax (9-10)	51,130	45,962	53,338	198,965	175,305	232,422
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	51,130	45,962	53,338	198,965	175,305	232,422
14) Paid up equity share capital (Face value ₹ 2/- each)	8,984	8,979	8,965	8,984	8,965	8,968
15) Reserves excluding Revaluation Reserves						688,938
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	11.44	10.25	11.90	44.34	39.14	51.88
b) Diluted	11.38	10.19	11.85	44.09	38.92	51.62

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

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



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Particulars	3 Months Ended 31/12/2014
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 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 February 3, 2015. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- 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).
- 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	19,572	21,998	22,944	60,945	60,932	81,120

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 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).
- 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

[Signature]

Dr. Desh Bandhu Gupta
Chairman

Place : Mumbai
Dated : February 3, 2015



Deloitte Haskins & Sells LLP

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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 Nine Months Ended December 31, 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 and Nine Months Ended December 31, 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, February 3, 2015

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.