



LUPIN LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

						(₹ in Lakhs)
Particulars	3 Months Ended 31/12/2013 (Unaudited)	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)
Income from operations						
a) Net sales/income from operations (Net of excise duty)	298,297	263,146	246,587	803,509	692,428	946,163
b) Other operating income	3,902	3,641	3,519	13,095	13,120	17,967
Total Income from operations (net)	302,199	266,787	250,106	816,604	705,548	964,130
Expenses						
a) Cost of materials consumed	60,932	61,974	61,849	180,349	173,061	222,430
b) Purchases of stock-in-trade	37,500	36,341	36,910	117,262	112,394	151,592
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	13,661	(14,185)	(5,192)	(13,912)	(21,039)	(19,220)
d) Employee benefits expense	37,874	36,821	31,981	107,509	92,799	126,405
e) Depreciation and amortisation expense	6,367	6,060	6,880	18,667	20,317	33,219
f) Other expenses	74,902	79,877	64,064	218,276	188,844	255,927
Total expenses	231,236	206,888	196,492	628,151	566,376	770,353
Profit from operations before other income, finance costs and exceptional items (1-2)	70,963	59,899	53,614	188,453	139,172	193,777
Other income	3,242	8,136	2,651	16,593	3,800	2,785
Profit from ordinary activities before finance costs and exceptional items (3+4)	74,205	68,035	56,265	205,046	142,972	196,562
Finance costs	416	488	765	1,447	2,777	4,102
Profit from ordinary activities after finance costs but before exceptional items (5-6)	73,789	67,547	55,500	203,599	140,195	192,460
Exceptional items	-	-	-	-	-	-
Profit from ordinary activities before tax (7-8)	73,789	67,547	55,500	203,599	140,195	192,460
3) Tax expense	25,415	25,819	21,162	72,950	47,620	58,416
1) Net Profit from ordinary activities after tax (9-10)	48,374	41,728	34,338	130,649	92,575	134,044
2) Extraordinary items (net of tax expense)	-	-	-	-	-	-
3) Net Profit for the period (11-12)	48,374	41,728	34,338	130,649	92,575	134,044
4) Minority interest	761	1,110	815	2,312	1,967	2,628
5) Net Profit after taxes and minority interest (13-14)	47,613	40,618	33,523	128,337	90,608	131,416

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Particulars	3 Months Ended 31/12/2013 (Unaudited)	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,965	8,960	8,948	8,965	8,948	8,951
17) Reserves excluding Revaluation Reserves						511,467
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	10.63	9.07	7.49	28.65	20.27	29.39
b) Diluted	10.58	9.03	7.46	28.49	20.18	29.26

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**A PARTICULARS OF SHAREHOLDING**

1) Public Shareholding						
- Number of shares	238,626,404	238,421,094	237,812,260	238,626,404	237,812,260	237,927,553
- Percentage of shareholding	53.24	53.22	53.15	53.24	53.15	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	209,599,690	209,601,940	209,601,940	209,599,690	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)	46.76	46.78	46.85	46.76	46.85	46.84

Particulars	3 months ended 31/12/2013
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, 2014.
- 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, From 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), Lupin GmbH - Switzerland (w.e.f. August 15, 2013) and Farma World Importacao e Exportacao de Medicamentos LTDA - EPP - Brazil (w.e.f. December 17, 2013).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".
- The Board of Directors has, at its meeting held on February 3, 2014 declared an interim dividend of ₹ 3/- per equity share of the face value of ₹ 2/- each aggregating ₹ 13,450 lakhs.
- During the quarter, 203,060 (year-to-date 696,601) 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 ₹ 14 lakhs) and securities premium account by ₹ 700 lakhs (year-to-date ₹ 2,074 lakhs).

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6. 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 31/12/2013	3 Months Ended 30/09/2013	3 Months Ended 31/12/2012	9 Months Ended 31/12/2013	9 Months Ended 31/12/2012	Accounting Year Ended 31/03/2013
₹ in Lakhs	27,098	21,722	23,819	68,382	50,989	70,984

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

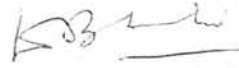
Particulars	3 Months Ended 31/12/2013	3 Months Ended 30/09/2013	3 Months Ended 31/12/2012	9 Months Ended 31/12/2013	9 Months Ended 31/12/2012	(₹ in Lakhs) Accounting Year Ended 31/03/2013
Revenue within India	75,844	75,077	61,901	218,494	196,940	260,443
Revenue outside India	226,355	191,710	188,205	598,110	508,608	703,687

8. Standalone Results are as under:

Particulars	3 Months Ended 31/12/2013 (Unaudited)	3 Months Ended 30/09/2013 (Unaudited)	3 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2013 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	(₹ in Lakhs) Accounting Year Ended 31/03/2013 (Audited)
Total Income from Operations (net)	242,695	216,057	197,642	647,107	551,119	712,251
Profit Before Tax	76,102	102,582	63,048	237,159	152,146	172,381
Profit After Tax	53,338	80,912	44,830	175,305	112,747	126,043

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, 2014