

**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 NINE MONTHS ENDED DECEMBER 31, 2013**

						(₹ in Lakhs)
PART I						
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)
1) Income from Operations						
a) Net sales/income from operations (Net of excise duty)	239,150	212,735	195,866	635,572	543,112	701,049
b) Other operating income	3,545	3,322	1,776	11,535	8,007	11,202
Total Income from Operations (net)	242,695	216,057	197,642	647,107	551,119	712,251
2) Expenses						
a) Cost of materials consumed	53,349	55,725	53,777	158,548	149,972	192,721
b) Purchases of stock-in-trade	18,725	18,379	17,582	60,984	58,505	77,603
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,898	(4,802)	(6,731)	(7,357)	(18,129)	(18,244)
d) Employee benefits expense	22,256	20,905	18,876	62,576	52,696	72,644
e) Depreciation and amortisation expense	4,075	3,865	3,809	12,360	11,258	15,014
f) Other expenses	61,391	57,135	49,304	168,372	146,090	199,135
Total expenses	166,694	151,207	136,617	455,483	400,392	538,873
3) Profit from operations before other income, finance costs and exceptional items (1-2)	76,001	64,850	61,025	191,624	150,727	173,378
4) Other income	361	38,091	2,635	46,547	3,506	2,331
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	76,362	102,941	63,660	238,171	154,233	175,709
6) Finance costs	260	359	612	1,012	2,087	3,328
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	76,102	102,582	63,048	237,159	152,146	172,381
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	76,102	102,582	63,048	237,159	152,146	172,381
10) Tax expense	22,764	21,670	18,218	61,854	39,399	46,338
11) Net Profit from ordinary activities after tax (9-10)	53,338	80,912	44,830	175,305	112,747	126,043
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	53,338	80,912	44,830	175,305	112,747	126,043
14) Paid up equity share capital (Face value ₹ 2/- each)	8,965	8,960	8,948	8,965	8,948	8,951
15) Reserves excluding Revaluation Reserves						475,720
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	11.90	18.07	10.02	39.14	25.22	28.19
b) Diluted	11.85	17.98	9.98	38.92	25.11	28.07

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

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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 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, 2014. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- Other income for the 3 months ended September 30, 2013 includes a sum of ₹ 30,203 lakhs received on account of dividend from Lupin Pharmaceuticals, Inc., USA, a wholly owned subsidiary of the Company.
- 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).
- 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	22,944	19,976	22,882	60,932	46,205	64,727

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 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 3, 2014



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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

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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, 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 Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)


K.A. Katki
Partner

(Membership No. 038568)

Mumbai, February 3, 2014