



LUPIN LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013.

LUPIN

(₹ in Lakhs)

PART I					
Particulars	3 Months Ended 31/03/2013 (Unaudited)	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 31/03/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)	Accounting Year Ended 31/03/2012 (Audited)
1) Income from operations					
a) Net sales/income from operations (Net of excise duty)	253,735	246,587	188,316	946,163	695,970
b) Other operating income	4,847	3,519	4,069	17,967	12,321
Total Income from operations (net)	258,582	250,106	192,385	964,130	708,291
2) Expenses					
a) Cost of material consumed	49,369	61,849	49,524	222,430	181,386
b) Purchases of stock-in-trade	39,198	36,910	24,092	151,592	110,695
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,819	(5,192)	2,704	(19,220)	(31,691)
d) Employee benefits expense	33,088	31,649	27,022	124,879	96,953
e) Depreciation and amortisation expense	12,902	6,880	7,058	33,219	22,752
f) Other expenses	69,238	64,396	51,762	257,453	206,477
Total expenses	205,614	196,492	162,162	770,353	586,572
3) Profit from operations before other income, finance costs and exceptional items (1-2)	52,968	53,614	30,223	193,777	121,719
4) Other income	622	2,651	824	2,785	1,435
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	53,590	56,265	31,047	196,562	123,154
6) Finance costs	1,325	765	1,451	4,102	3,547
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	52,265	55,500	29,596	192,460	119,607
8) Exceptional items	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	52,265	55,500	29,596	192,460	119,607
10) Tax expense	10,796	21,162	13,477	58,416	30,856
11) Net Profit from ordinary activities after tax (9-10)	41,469	34,338	16,119	134,044	88,751
12) Extraordinary items (net of tax expense)	-	-	-	-	-
13) Net Profit for the period (11-12)	41,469	34,338	16,119	134,044	88,751
14) Minority interest	661	815	555	2,628	1,986
15) Net Profit after taxes and minority interest (13-14)	40,808	33,523	15,564	131,416	86,765

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Particulars	3 Months Ended 31/03/2013 (Unaudited)	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 31/03/2012 (Unaudited)	Accounting Year Ended 31/03/2013 (Audited)	Accounting Year Ended 31/03/2012 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,951	8,948	8,933	8,951	8,933
17) Reserves excluding Revaluation Reserves				511,467	392,356
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic	9.12	7.49	3.48	29.39	19.43
b) Diluted	9.09	7.46	3.47	29.26	19.36

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013**A PARTICULARS OF SHAREHOLDING**

1) Public Shareholding					
- Number of shares	237,927,553	237,812,260	237,039,741	237,927,553	237,039,741
- Percentage of shareholding	53.16	53.15	53.07	53.16	53.07
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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.84	46.85	46.93	46.84	46.93

Particulars	3 months ended 31/03/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
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 May 8, 2013.
- 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, Generic Health Inc. - U.S.A. (upto October 4, 2011), Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011), I'rom Pharmaceutical Co., Limited - Japan (w.e.f. November 30, 2011) and Lupin Middle East FZ-LLC, U.A.E. (w.e.f. June 13, 2012).
- 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 May 8, 2013 recommended a dividend of ₹ 4/- per equity share of the face value of ₹ 2/- each aggregating ₹ 17,901 Lakhs. The corporate tax on such dividend aggregates ₹ 3,042 Lakhs.
- During the quarter, 115,293 (year-to-date 887,812) 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 ₹ 3 lakh (year-to-date ₹ 18 lakhs) and securities premium account by ₹ 258 lakhs (year-to-date ₹ 1,295 lakhs).

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6. Consolidated Statement of Assets and Liabilities:

		(₹ in Lakhs)	
		As at March 31	
		(Audited)	
Particulars		2013	2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund	8,951	8,933
a)	Share capital	511,467	392,356
b)	Reserves and surplus	520,418	401,289
	Sub-total - Shareholders' funds	5,945	7,229
2	Minority interest		
3	Non-Current Liabilities	24,706	43,296
a)	Long-term borrowings	23,368	19,101
b)	Deferred tax liabilities (net)	5,012	7,575
c)	Other long-term liabilities	11,245	7,702
d)	Long-term provisions	64,331	77,674
	Sub-total - Non-current liabilities		
4	Current Liabilities	72,682	104,699
a)	Short-term borrowings	154,309	137,928
b)	Trade payables	38,104	37,717
c)	Other current liabilities	35,597	31,686
d)	Short-term provisions	300,692	312,030
	Sub-total - Current liabilities	891,386	798,222
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1	Non-Current Assets	280,355	268,938
a)	Fixed assets	50,732	50,400
b)	Goodwill on consolidation	206	280
c)	Non-current investments	7,044	4,678
d)	Deferred tax assets (net)	38,736	39,694
e)	Long-term loans and advances	377,073	363,990
	Sub-total - Non-current assets		
2	Current Assets	194,893	173,267
a)	Inventories	218,699	178,001
b)	Trade receivables	43,488	40,247
c)	Cash and Bank Balances	33,967	30,612
d)	Short-term loans and advances	23,266	12,105
e)	Other current assets	514,313	434,232
	Sub-total - Current assets	891,386	798,222
	TOTAL - ASSETS		

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	3 Months Ended	3 Months Ended	Accounting Year Ended	Accounting Year Ended
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
₹ in Lakhs	19,995	23,619	13,644	70,984	52,283

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

		(₹ in Lakhs)			
Particulars		3 Months Ended	3 Months Ended	3 Months Ended	Accounting Year Ended
		31/03/2013	31/12/2012	31/03/2012	31/03/2013
Revenue within India		63,503	61,901	45,573	260,443
Revenue outside India		195,079	188,205	146,812	703,687

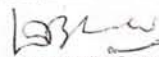
9. Standalone Results are as under:

		(₹ in Lakhs)			
Particulars		3 Months Ended	3 Months Ended	3 Months Ended	Accounting Year Ended
		31/03/2013	31/12/2012	31/03/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations (net)		161,132	197,642	146,619	712,251
Profit Before Tax		20,235	63,048	34,959	172,381
Profit After Tax		13,296	44,830	24,889	126,043

10. The figures for the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012 being the date of the end of the third quarter of the financial year.

11. 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: May 8, 2013