



LUPIN

## LUPIN LIMITED

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### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

| PART I                                                                                       |                                                                | (₹ in Lakhs)                                   |                                                                |                                                     |                                                     |  |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--|
| Particulars                                                                                  | 3 Months<br>Ended<br>31/03/2015<br>(Audited)<br>(Refer note 8) | 3 Months<br>Ended<br>31/12/2014<br>(Unaudited) | 3 Months<br>Ended<br>31/03/2014<br>(Audited)<br>(Refer note 8) | Accounting<br>Year Ended<br>31/03/2015<br>(Audited) | Accounting<br>Year Ended<br>31/03/2014<br>(Audited) |  |
| 1) Income from Operations                                                                    |                                                                |                                                |                                                                |                                                     |                                                     |  |
| a) Net sales/income from operations<br>(Net of excise duty)                                  | 214,590                                                        | 230,252                                        | 242,146                                                        | 961,154                                             | 877,718                                             |  |
| b) Other operating income                                                                    | 1,952                                                          | 2,522                                          | 4,685                                                          | 14,093                                              | 16,220                                              |  |
| Total Income from Operations (net)                                                           | 216,542                                                        | 232,774                                        | 246,831                                                        | 975,247                                             | 893,938                                             |  |
| 2) Expenses                                                                                  |                                                                |                                                |                                                                |                                                     |                                                     |  |
| a) Cost of materials consumed                                                                | 55,909                                                         | 54,647                                         | 54,652                                                         | 223,932                                             | 213,200                                             |  |
| b) Purchases of stock-in-trade                                                               | 22,019                                                         | 22,241                                         | 21,935                                                         | 94,250                                              | 82,919                                              |  |
| c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade          | (9,034)                                                        | (2,046)                                        | (264)                                                          | (17,080)                                            | (7,621)                                             |  |
| d) Employee benefits expense                                                                 | 29,686                                                         | 24,241                                         | 21,856                                                         | 105,255                                             | 84,432                                              |  |
| e) Depreciation and amortisation expense                                                     | 7,930                                                          | 8,453                                          | 4,403                                                          | 33,679                                              | 16,763                                              |  |
| f) Other expenses                                                                            | 64,390                                                         | 60,024                                         | 66,805                                                         | 231,565                                             | 229,775                                             |  |
| Total expenses                                                                               | 170,900                                                        | 167,560                                        | 169,387                                                        | 671,601                                             | 619,468                                             |  |
| 3) Profit from operations before other income,<br>finance costs and exceptional items (1-2)  | 45,642                                                         | 65,214                                         | 77,444                                                         | 303,646                                             | 274,470                                             |  |
| 4) Other income                                                                              | 3,270                                                          | 7,829                                          | 393                                                            | 18,063                                              | 41,538                                              |  |
| 5) Profit from ordinary activities before finance costs<br>and exceptional items (3+4)       | 48,912                                                         | 73,043                                         | 77,837                                                         | 321,709                                             | 316,008                                             |  |
| 6) Finance costs                                                                             | 158                                                            | 108                                            | 1,087                                                          | 490                                                 | 2,099                                               |  |
| 7) Profit from ordinary activities after finance<br>costs but before exceptional items (5-6) | 48,754                                                         | 72,935                                         | 76,750                                                         | 321,219                                             | 313,909                                             |  |
| 8) Exceptional items                                                                         | -                                                              | -                                              | -                                                              | -                                                   | -                                                   |  |
| 9) Profit from ordinary activities before tax (7-8)                                          | 48,754                                                         | 72,935                                         | 76,750                                                         | 321,219                                             | 313,909                                             |  |
| 10) Tax expense                                                                              | 7,984                                                          | 21,605                                         | 19,633                                                         | 81,484                                              | 81,487                                              |  |
| 11) Net Profit from ordinary activities after tax (9-10)                                     | 40,770                                                         | 51,330                                         | 57,117                                                         | 239,735                                             | 232,422                                             |  |
| 12) Extraordinary items (net of tax expense)                                                 | -                                                              | -                                              | -                                                              | -                                                   | -                                                   |  |
| 13) Net Profit for the period (11-12)                                                        | 40,770                                                         | 51,330                                         | 57,117                                                         | 239,735                                             | 232,422                                             |  |
| 14) Paid up equity share capital<br>(Face value ₹ 2/- each)                                  | 8,990                                                          | 8,984                                          | 8,968                                                          | 8,990                                               | 8,968                                               |  |
| 15) Reserves excluding Revaluation Reserves                                                  |                                                                |                                                |                                                                | 893,784                                             | 688,936                                             |  |
| 16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)                                      |                                                                |                                                |                                                                |                                                     |                                                     |  |
| a) Basic                                                                                     | 9.07                                                           | 11.44                                          | 12.74                                                          | 53.41                                               | 51.88                                               |  |
| b) Diluted                                                                                   | 9.02                                                           | 11.38                                          | 12.68                                                          | 53.07                                               | 51.62                                               |  |
| See accompanying notes to the financial results.                                             |                                                                |                                                |                                                                |                                                     |                                                     |  |
| PART II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015                               |                                                                |                                                |                                                                |                                                     |                                                     |  |
| A PARTICULARS OF SHAREHOLDING                                                                |                                                                |                                                |                                                                |                                                     |                                                     |  |
| 1) Public Shareholding                                                                       |                                                                |                                                |                                                                |                                                     |                                                     |  |
| - Number of shares                                                                           | 239,886,095                                                    | 239,609,583                                    | 238,775,864                                                    | 239,886,095                                         | 238,775,864                                         |  |
| - Percentage of shareholding                                                                 | 53.37                                                          | 53.34                                          | 53.25                                                          | 53.37                                               | 53.25                                               |  |
| 2) Promoters and promoter group shareholding                                                 |                                                                |                                                |                                                                |                                                     |                                                     |  |
| a) Pledged/Encumbered                                                                        |                                                                |                                                |                                                                |                                                     |                                                     |  |
| -Number of shares                                                                            | -                                                              | -                                              | -                                                              | -                                                   | -                                                   |  |
| -Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group)   | -                                                              | -                                              | -                                                              | -                                                   | -                                                   |  |
| -Percentage of shares (as a % of the total<br>share capital of the Company)                  | -                                                              | -                                              | -                                                              | -                                                   | -                                                   |  |
| b) Non-encumbered                                                                            |                                                                |                                                |                                                                |                                                     |                                                     |  |
| -Number of shares                                                                            | 209,602,240                                                    | 209,602,240                                    | 209,599,940                                                    | 209,602,240                                         | 209,599,940                                         |  |
| -Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group)   | 100.00                                                         | 100.00                                         | 100.00                                                         | 100.00                                              | 100.00                                              |  |
| -Percentage of shares (as a % of the total<br>share capital of the Company)                  | 46.63                                                          | 46.66                                          | 46.75                                                          | 46.63                                               | 46.75                                               |  |

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| Particulars                                    | 3 Months Ended<br>31/03/2015 |
|------------------------------------------------|------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                              |
| 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 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 May 13, 2015.
- The Board of Directors has, at its meeting held on May 13, 2015 recommended a dividend of ₹ 7.5/- per equity share of the face value of ₹ 2/- each aggregating ₹ 33,712 lakhs. The corporate tax on such dividend aggregates ₹ 6,863 lakhs.
- During the quarter, 276,512 (year-to-date 1,112,531) 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 ₹ 6 lakhs (year-to-date ₹ 22 lakhs) and securities premium account by ₹ 971 lakhs (year-to-date ₹ 4,108 lakhs)
- Standalone Statement of Assets and Liabilities:

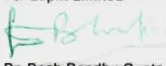
|                                   |                                            | (₹ in Lakhs)                |                |
|-----------------------------------|--------------------------------------------|-----------------------------|----------------|
| Particulars                       |                                            | As at March 31<br>(Audited) |                |
|                                   |                                            | 2015                        | 2014           |
| <b>A. EQUITY AND LIABILITIES</b>  |                                            |                             |                |
| 1. Shareholders' Funds            |                                            |                             |                |
| a) Share capital                  |                                            | 8,990                       | 8,968          |
| b) Reserves and surplus           |                                            | 893,784                     | 686,936        |
|                                   | <b>Sub-total - Shareholders' funds</b>     | <b>902,774</b>              | <b>697,904</b> |
| 2. Non-Current Liabilities        |                                            |                             |                |
| a) Long-term borrowings           |                                            | 1,914                       | 2,424          |
| b) Deferred tax liabilities (net) |                                            | 18,922                      | 24,793         |
| c) Other long-term liabilities    |                                            | 850                         | 951            |
| d) Long-term provisions           |                                            | 10,312                      | 7,692          |
|                                   | <b>Sub-total - Non-current liabilities</b> | <b>31,998</b>               | <b>35,860</b>  |
| 3. Current Liabilities            |                                            |                             |                |
| a) Short-term borrowings          |                                            | 2,095                       | 11,516         |
| b) Trade payables                 |                                            | 104,204                     | 98,385         |
| c) Other current liabilities      |                                            | 10,148                      | 12,651         |
| d) Short-term provisions          |                                            | 49,552                      | 23,580         |
|                                   | <b>Sub-total - Current liabilities</b>     | <b>165,999</b>              | <b>146,132</b> |
|                                   | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,100,771</b>            | <b>879,896</b> |
| <b>B. ASSETS</b>                  |                                            |                             |                |
| 1. Non-Current Assets             |                                            |                             |                |
| a) Fixed assets                   |                                            | 252,556                     | 244,651        |
| b) Non-current investments        |                                            | 179,026                     | 98,905         |
| c) Long-term loans and advances   |                                            | 23,945                      | 31,970         |
| d) Other non-current assets       |                                            | 32                          | -              |
|                                   | <b>Sub-total - Non-current assets</b>      | <b>455,559</b>              | <b>375,526</b> |
| 2. Current Assets                 |                                            |                             |                |
| a) Current Investments            |                                            | 165,397                     | 17,461         |
| b) Inventories                    |                                            | 173,951                     | 137,224        |
| c) Trade receivables              |                                            | 251,521                     | 285,992        |
| d) Cash and cash equivalents      |                                            | 5,930                       | 14,628         |
| e) Short-term loans and advances  |                                            | 29,250                      | 25,944         |
| f) Other current assets           |                                            | 19,163                      | 23,121         |
|                                   | <b>Sub-total - Current assets</b>          | <b>645,212</b>              | <b>504,370</b> |
|                                   | <b>TOTAL - ASSETS</b>                      | <b>1,100,771</b>            | <b>879,896</b> |

- The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

|            | 3 Months<br>Ended<br>31/03/2015 | 3 Months<br>Ended<br>31/12/2014 | 3 Months<br>Ended<br>31/03/2014 | Accounting<br>Year Ended<br>31/03/2015 | Accounting<br>Year Ended<br>31/03/2014 |
|------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------------|----------------------------------------|
| ₹ in Lakhs | 23,614                          | 19,572                          | 20,188                          | 84,559                                 | 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 ₹ 3,338 lakhs for the quarter ended March 31, 2015 (year-to-date ₹ 16,182 lakhs). Further carrying value of assets, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, aggregating to ₹ 6,108 lakhs (net of deferred tax of ₹ 3,146 lakhs) is adjusted against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.
- The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2014 and December 31, 2013, respectively.
- 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 13, 2015