



LUPIN

LUPIN LIMITED

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

PART I						(₹ in Lakhs)
Particulars	3 Months Ended 31/03/2015 (Audited) (Refer note 12)	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited) (Refer note 12)	Accounting Year Ended 31/03/2015 (Audited)	Accounting Year Ended 31/03/2014 (Audited)	
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	305,404	314,491	305,155	1,259,971	1,108,664	
b) Other operating income	2,411	3,273	6,898	17,030	19,993	
Total Income from operations (net)	307,815	317,764	312,053	1,277,001	1,128,657	
2) Expenses						
a) Cost of materials consumed	62,728	62,539	61,787	251,942	242,136	
b) Purchases of stock-in-trade	44,248	46,158	42,381	178,331	159,643	
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(11,339)	(6,342)	(6,129)	(14,569)	(20,041)	
d) Employee benefits expense	48,218	41,590	38,956	174,734	146,465	
e) Depreciation and amortisation expense	10,717	11,027	7,430	43,470	26,097	
f) Other expenses	85,021	85,528	87,364	324,604	300,175	
Total expenses	239,593	240,500	231,789	958,512	854,475	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	68,222	77,264	80,264	318,489	274,182	
4) Other income	1,720	8,340	520	23,975	11,648	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	69,942	85,604	80,784	342,464	285,830	
6) Finance costs	246	265	1,218	981	2,665	
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	69,696	85,339	79,566	341,483	283,165	
8) Exceptional items	-	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	69,696	85,339	79,566	341,483	283,165	
10) Tax expense	13,624	23,866	23,265	97,040	96,215	
11) Net Profit from ordinary activities after tax (9-10)	56,072	61,473	56,301	244,443	186,950	
12) Extraordinary items (net of tax expense)	-	-	-	-	-	
13) Net Profit for the period before minority interest (11-12)	56,072	61,473	56,301	244,443	186,950	
14) Minority interest	1,371	1,328	1,001	4,119	3,313	
15) Net Profit after taxes and minority interest (13-14)	54,701	60,145	55,300	240,324	183,637	
16) Paid up equity share capital (Face value ₹ 2/- each)	8,990	8,984	8,968	8,990	8,968	
17) Reserves excluding Revaluation Reserves				878,416	684,189	
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	12.17	13.40	12.34	53.54	40.99	
b) Diluted	12.10	13.33	12.28	53.20	40.79	

See accompanying notes to the financial results.

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PART II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

Particulars	3 Months Ended 31/03/2015 (Audited)	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited)	Accounting Year Ended 31/03/2015 (Audited)	Accounting Year Ended 31/03/2014 (Audited)
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 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	209,599,940	209,602,240	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
- Percentage of shares (as a % of the total share capital of the Company)	46.63	46.66	46.75	46.63	46.75

Particulars	3 Months Ended 31/03/2015
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 13, 2015.
- 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., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Max Pharma Pty Limited - Australia (upto December 17, 2014), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan (formerly I'rom Pharmaceutical Co., Limited), Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A. (w.e.f. June 27, 2013), Lupin GmbH - Switzerland (w.e.f. August 15, 2013), Lupin Farmaceutica do Brasil LTDA - Brazil (w.e.f. December 17, 2013), Nanomi B.V. - Netherlands (w.e.f. January 30, 2014), Laboratorios Grin S.A. de C.V. - Mexico (w.e.f. September 30, 2014) and joint venture, YL Biologics Limited - Japan (w.e.f. April 23, 2014).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS - 21) "Consolidated Financial Statements" and Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures".
- 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).

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6. Consolidated Statement of Assets and Liabilities:

(₹ in Lakhs)

Particulars		As at March 31 (Audited)	
		2015	2014
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital		8,990	8,968
b) Reserves and surplus		878,416	684,189
Sub-total - Shareholders' funds		887,406	693,157
2. Minority interest		2,410	6,694
3. Non-Current Liabilities			
a) Long-term borrowings		10,183	15,096
b) Deferred tax liabilities (net)		20,241	24,866
c) Other long-term liabilities		4,408	4,586
d) Long-term provisions		16,203	13,249
Sub-total - Non-current liabilities		51,035	57,797
4. Current Liabilities			
a) Short-term borrowings		36,915	40,238
b) Trade payables		195,606	159,413
c) Other current liabilities		82,976	28,764
d) Short-term provisions		57,426	34,540
Sub-total - Current liabilities		372,923	262,955
TOTAL - EQUITY AND LIABILITIES		1,313,774	1,020,603
B. ASSETS			
1. Non-Current Assets			
a) Fixed assets		329,605	300,185
b) Goodwill on consolidation		164,811	65,787
c) Non-current investments		251	206
d) Deferred tax assets (net)		8,420	7,081
e) Long-term loans and advances		27,420	37,299
f) Other non-current assets		32	-
Sub-total - Non-current assets		530,539	410,558
2. Current Assets			
a) Current investments		165,589	17,641
b) Inventories		250,356	212,945
c) Trade receivables		265,657	246,410
d) Cash and Cash Equivalents		48,135	79,750
e) Short-term loans and advances		34,206	30,169
f) Other current assets		19,292	23,130
Sub-total - Current assets		783,235	610,045
TOTAL - ASSETS		1,313,774	1,020,603

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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 31/03/2015	3 Months Ended 31/12/2014	3 Months Ended 31/03/2014	Accounting Year Ended 31/03/2015	Accounting Year Ended 31/03/2014
₹ in Lakhs	30,959	26,049	24,559	109,878	92,941

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

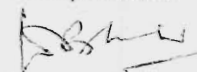
(₹ in Lakhs)					
Particulars	3 Months Ended 31/03/2015	3 Months Ended 31/12/2014	3 Months Ended 31/03/2014	Accounting Year Ended 31/03/2015	Accounting Year Ended 31/03/2014
Revenue within India	73,560	86,607	67,916	338,489	286,410
Revenue outside India	234,255	231,157	244,137	938,512	842,247

9. Standalone Results are as under:

(₹ in Lakhs)					
Particulars	3 Months Ended 31/03/2015 (Audited)	3 Months Ended 31/12/2014 (Unaudited)	3 Months Ended 31/03/2014 (Audited)	Accounting Year Ended 31/03/2015 (Audited)	Accounting Year Ended 31/03/2014 (Audited)
Total Income from Operations (net)	216,542	232,774	246,831	975,247	893,938
Profit Before Tax	48,754	72,935	76,750	321,219	313,909
Profit After Tax	40,770	51,330	57,117	239,735	232,422

10. 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.
11. The Company through its subsidiary in Netherlands has acquired balance 40% shareholding of Pharma Dynamics (Proprietary) Limited, South Africa (PD) consequent to the exercise of Put Option by the minority shareholders of PD. Accordingly PD is the wholly owned subsidiary of the Company as on March 31, 2015.
12. 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.
13. 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