



# LUPIN LIMITED

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

LUPIN

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

### PART I

| Particulars                                                                                  | 3 Months<br>Ended<br>31/03/2014<br>(Audited)<br>(Refer note 11) | 3 Months<br>Ended<br>31/12/2013<br>(Unaudited) | 3 Months<br>Ended<br>31/03/2013<br>(Audited)<br>(Refer note 11) | Accounting<br>Year Ended<br>31/03/2014<br>(Audited) | Accounting<br>Year Ended<br>31/03/2013<br>(Audited) |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
|                                                                                              | (₹ in Lakhs)                                                    |                                                |                                                                 |                                                     |                                                     |
| 1) <b>Income from operations</b>                                                             |                                                                 |                                                |                                                                 |                                                     |                                                     |
| a) Net sales/income from operations<br>(Net of excise duty)                                  | 305,155                                                         | 298,297                                        | 253,735                                                         | 1,108,664                                           | 946,163                                             |
| b) Other operating income                                                                    | 6,898                                                           | 3,902                                          | 4,847                                                           | 19,993                                              | 17,967                                              |
| <b>Total Income from operations (net)</b>                                                    | <b>312,053</b>                                                  | <b>302,199</b>                                 | <b>258,582</b>                                                  | <b>1,128,657</b>                                    | <b>964,130</b>                                      |
| 2) <b>Expenses</b>                                                                           |                                                                 |                                                |                                                                 |                                                     |                                                     |
| a) Cost of materials consumed                                                                | 61,787                                                          | 60,932                                         | 49,417                                                          | 242,136                                             | 222,478                                             |
| b) Purchases of stock-in-trade                                                               | 42,381                                                          | 37,500                                         | 39,198                                                          | 159,643                                             | 151,592                                             |
| c) Changes in Inventories of finished goods,<br>work-in-progress and stock-in-trade          | (6,129)                                                         | 13,661                                         | 1,819                                                           | (20,041)                                            | (19,220)                                            |
| d) Employee benefits expense                                                                 | 38,956                                                          | 37,874                                         | 33,863                                                          | 146,465                                             | 126,662                                             |
| e) Depreciation and amortisation expense                                                     | 7,430                                                           | 6,367                                          | 12,902                                                          | 26,097                                              | 33,219                                              |
| f) Other expenses                                                                            | 87,364                                                          | 74,902                                         | 68,422                                                          | 300,175                                             | 255,629                                             |
| <b>Total expenses</b>                                                                        | <b>231,789</b>                                                  | <b>231,236</b>                                 | <b>205,621</b>                                                  | <b>854,475</b>                                      | <b>770,360</b>                                      |
| 3) Profit from operations before other income,<br>finance costs and exceptional items (1-2)  | 80,264                                                          | 70,963                                         | 52,961                                                          | 274,182                                             | 193,770                                             |
| 4) Other income                                                                              | 520                                                             | 3,242                                          | 622                                                             | 11,648                                              | 2,785                                               |
| 5) Profit from ordinary activities before finance costs<br>and exceptional items (3+4)       | <b>80,784</b>                                                   | <b>74,205</b>                                  | <b>53,583</b>                                                   | <b>285,830</b>                                      | <b>196,555</b>                                      |
| 6) Finance costs                                                                             | 1,218                                                           | 416                                            | 1,318                                                           | 2,665                                               | 4,095                                               |
| 7) Profit from ordinary activities after finance<br>costs but before exceptional items (5-6) | <b>79,566</b>                                                   | <b>73,789</b>                                  | <b>52,265</b>                                                   | <b>283,165</b>                                      | <b>192,460</b>                                      |
| 8) Exceptional items                                                                         | -                                                               | -                                              | -                                                               | -                                                   | -                                                   |
| 9) Profit from ordinary activities before tax (7-8)                                          | <b>79,566</b>                                                   | <b>73,789</b>                                  | <b>52,265</b>                                                   | <b>283,165</b>                                      | <b>192,460</b>                                      |
| 10) Tax expense                                                                              | 23,265                                                          | 25,415                                         | 10,796                                                          | 96,215                                              | 58,416                                              |
| 11) Net Profit from ordinary activities after tax (9-10)                                     | <b>56,301</b>                                                   | <b>48,374</b>                                  | <b>41,469</b>                                                   | <b>186,950</b>                                      | <b>134,044</b>                                      |
| 12) Extraordinary items (net of tax expense)                                                 | -                                                               | -                                              | -                                                               | -                                                   | -                                                   |
| 13) Net Profit for the period (11-12)                                                        | <b>56,301</b>                                                   | <b>48,374</b>                                  | <b>41,469</b>                                                   | <b>186,950</b>                                      | <b>134,044</b>                                      |
| 14) Minority interest                                                                        | 1,001                                                           | 761                                            | 661                                                             | 3,313                                               | 2,628                                               |
| 15) Net Profit after taxes and minority interest (13-14)                                     | <b>55,300</b>                                                   | <b>47,613</b>                                  | <b>40,808</b>                                                   | <b>183,637</b>                                      | <b>131,416</b>                                      |

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| Particulars                                                 | 3 Months Ended<br>31/03/2014<br>(Audited)<br>(Refer note 11) | 3 Months Ended<br>31/12/2013<br>(Unaudited) | 3 Months Ended<br>31/03/2013<br>(Audited)<br>(Refer note 11) | Accounting<br>Year Ended<br>31/03/2014<br>(Audited) | (₹ in L) |
|-------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|----------|
| 16) Paid up equity share capital<br>(Face value ₹ 2/- each) | 8,968                                                        | 8,965                                       | 8,951                                                        | 8,968                                               | 8,       |
| 17) Reserves excluding Revaluation Reserves                 |                                                              |                                             |                                                              |                                                     |          |
| 18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)     |                                                              |                                             |                                                              | 684,189                                             | 511.4    |
| a) Basic                                                    | 12.34                                                        | 10.63                                       | 9.12                                                         | 40.99                                               |          |
| b) Diluted                                                  | 12.28                                                        | 10.58                                       | 9.09                                                         | 40.79                                               | 29       |
| See accompanying notes to the financial results.            |                                                              |                                             |                                                              |                                                     | 29       |

**PART II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014**

**A PARTICULARS OF SHAREHOLDING**

|                                                                                          |             |             |             |             |            |
|------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|------------|
| 1) Public Shareholding                                                                   |             |             |             |             |            |
| - Number of shares                                                                       | 238,775,864 | 238,626,404 | 237,927,553 | 238,775,864 | 237,927,5  |
| - Percentage of shareholding                                                             | 53.25       | 53.24       | 53.16       | 53.25       | 53.        |
| 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                                                                       | 209,599,940 | 209,599,690 | 209,601,940 | 209,599,940 | 209,601,94 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00      | 100.00      | 100.00      | 100.00      | 100.0      |
| - Percentage of shares (as a % of the total share capital of the Company)                | 46.75       | 46.76       | 46.84       | 46.75       | 46.8       |

| Particulars                                    | 3 months ended<br>31/03/2014 |
|------------------------------------------------|------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                              |
| Pending at the beginning of the quarter        | -                            |
| Received during the quarter                    | 9                            |
| Disposed off during the quarter                | 9                            |
| 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 07, 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 S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Irom 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), Farma World Importacao e Exportacao de Medicamentos LTDA - EPP - Brazil (w.e.f. December 17, 2013) and Nanomi B.V. - Netherlands (w.e.f. January 30, 2014).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".
- During the year, the Company has paid an interim dividend of ₹ 3/- per equity share of the face value of ₹ 2/- each aggregating ₹ 13,450 lakhs. Further the Board of Directors has, at its meeting held on May 7, 2014 recommended a final dividend of ₹ 3/- per equity share aggregating ₹ 13,451 lakhs.
- During the quarter, 149,710 (year-to-date 846,311) 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 lakhs (year-to-date ₹ 17 lakhs) and securities premium account by ₹ 478 lakhs (year-to-date ₹ 2,552 lakhs).

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|                                            |  | (₹ in Lakhs)     |                |
|--------------------------------------------|--|------------------|----------------|
|                                            |  | As at March 31   |                |
|                                            |  | (Audited)        |                |
|                                            |  | 2014             | 2013           |
| <b>A. EQUITY AND LIABILITIES</b>           |  |                  |                |
| <b>1. Shareholders' Funds</b>              |  |                  |                |
| a) Share capital                           |  |                  |                |
| b) Reserves and surplus                    |  |                  |                |
|                                            |  | 8,968            | 8,951          |
|                                            |  | 684,189          | 511,467        |
| <b>Sub-total - Shareholders' funds</b>     |  | <b>693,157</b>   | <b>520,418</b> |
| <b>2. Minority interest</b>                |  |                  |                |
| <b>3. Non-Current Liabilities</b>          |  |                  |                |
| a) Long-term borrowings                    |  |                  |                |
| b) Deferred tax liabilities (net)          |  |                  |                |
| c) Other long-term liabilities             |  |                  |                |
| d) Long-term provisions                    |  |                  |                |
|                                            |  | 6,694            | 5,945          |
|                                            |  | 15,096           | 24,706         |
|                                            |  | 24,866           | 23,368         |
|                                            |  | 4,586            | 5,012          |
|                                            |  | 13,249           | 11,245         |
| <b>Sub-total - Non-current liabilities</b> |  | <b>57,797</b>    | <b>64,331</b>  |
| <b>4. Current Liabilities</b>              |  |                  |                |
| a) Short-term borrowings                   |  |                  |                |
| b) Trade payables                          |  |                  |                |
| c) Other current liabilities               |  |                  |                |
| d) Short-term provisions                   |  |                  |                |
|                                            |  | 40,238           | 72,682         |
|                                            |  | 159,413          | 154,288        |
|                                            |  | 28,764           | 38,125         |
|                                            |  | 34,540           | 35,597         |
| <b>Sub-total - Current liabilities</b>     |  | <b>262,955</b>   | <b>300,692</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      |  | <b>1,020,603</b> | <b>891,386</b> |
| <b>B. ASSETS</b>                           |  |                  |                |
| <b>1. Non-Current Assets</b>               |  |                  |                |
| a) Fixed assets                            |  |                  |                |
| b) Goodwill on consolidation               |  |                  |                |
| c) Non-current investments                 |  |                  |                |
| d) Deferred tax assets (net)               |  |                  |                |
| e) Long-term loans and advances            |  |                  |                |
|                                            |  | 300,185          | 280,355        |
|                                            |  | 65,787           | 50,732         |
|                                            |  | 206              | 206            |
|                                            |  | 7,081            | 7,044          |
|                                            |  | 37,299           | 38,736         |
| <b>Sub-total - Non-current assets</b>      |  | <b>410,558</b>   | <b>377,073</b> |
| <b>2. Current Assets</b>                   |  |                  |                |
| a) Current investments                     |  |                  |                |
| b) Inventories                             |  |                  |                |
| c) Trade receivables                       |  |                  |                |
| d) Cash and bank balances                  |  |                  |                |
| e) Short-term loans and advances           |  |                  |                |
| f) Other current assets                    |  |                  |                |
|                                            |  | 17,641           | -              |
|                                            |  | 212,945          | 194,893        |
|                                            |  | 246,410          | 218,699        |
|                                            |  | 79,750           | 43,488         |
|                                            |  | 30,169           | 33,967         |
|                                            |  | 23,130           | 23,266         |
| <b>Sub-total - Current assets</b>          |  | <b>610,045</b>   | <b>514,313</b> |
| <b>TOTAL - ASSETS</b>                      |  | <b>1,020,603</b> | <b>891,386</b> |

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

| ₹ in Lakhs | 3 Months Ended 31/03/2014 | 3 Months Ended 31/12/2013 | 3 Months Ended 31/03/2013 | Accounting Year Ended 31/03/2014 | Accounting Year Ended 31/03/2013 |
|------------|---------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|
|            | 24,559                    | 27,098                    | 19,995                    | 92,941                           | 70,984                           |

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

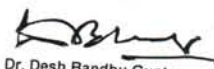
| Particulars           | 3 Months Ended 31/03/2014 | 3 Months Ended 31/12/2013 | 3 Months Ended 31/03/2013 | Accounting Year Ended 31/03/2014 | Accounting Year Ended 31/03/2013 |
|-----------------------|---------------------------|---------------------------|---------------------------|----------------------------------|----------------------------------|
| Revenue within India  | 67,916                    | 75,844                    | 63,503                    | 286,410                          | 260,443                          |
| Revenue outside India | 244,137                   | 226,355                   | 195,079                   | 842,247                          | 703,687                          |

9. Standalone Results are as under:

| Particulars                        | 3 Months Ended 31/03/2014 (Audited) | 3 Months Ended 31/12/2013 (Unaudited) | 3 Months Ended 31/03/2013 (Audited) | Accounting Year Ended 31/03/2014 (Audited) | Accounting Year Ended 31/03/2013 (Audited) |
|------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------------|--------------------------------------------|
| Total Income from Operations (net) | 246,831                             | 242,695                               | 161,132                             | 893,938                                    | 712,251                                    |
| Profit Before Tax                  | 76,750                              | 76,102                                | 20,235                              | 313,909                                    | 172,381                                    |
| Profit After Tax                   | 57,117                              | 53,338                                | 13,296                              | 232,422                                    | 126,043                                    |

10. During the quarter, the Company through its subsidiary in Switzerland has entered into an agreement dated March 25, 2014 to acquire 100% shares in "Laboratorios Grin S.A. de C.V., Mexico". The agreement is subject to compliance to certain conditions which were yet to be fulfilled as at the year end. Consequently, no consideration has been paid / control is yet established as at the year end and hence, the entity does not form part of the Consolidated Financial Results as at March 31, 2014.
11. The figures for the quarter ended March 31, 2014 and March 31, 2013 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, 2013 and December 31, 2012, respectively.
12. 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 07, 2014