



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I		(₹ in Lakhs)			
Particulars	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited) (Refer note 7)	3 Months Ended 30/06/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)	
1) Income from Operations					
a) Net sales/income from operations (Net of excise duty)	254,014	214,590	295,564	961,154	
b) Other operating income	5,487	1,952	4,638	14,093	
Total Income from Operations (net)	259,501	216,542	300,202	975,247	
2) Expenses					
a) Cost of materials consumed	60,314	55,909	54,749	223,932	
b) Purchases of stock-in-trade	27,420	22,019	24,623	94,250	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,950)	(9,034)	(3,190)	(17,080)	
d) Employee benefits expense	28,346	29,686	24,172	105,255	
e) Depreciation and amortisation expense	7,504	7,930	8,715	33,679	
f) Other expenses	57,375	64,390	54,191	231,565	
Total expenses	174,009	170,900	163,260	671,601	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	85,492	45,642	136,942	303,646	
4) Other income	7,975	3,270	2,353	18,063	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	93,467	48,912	139,295	321,709	
6) Finance costs	82	158	122	490	
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	93,385	48,754	139,173	321,219	
8) Exceptional items	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	93,385	48,754	139,173	321,219	
10) Tax expense	23,393	7,984	37,500	81,484	
11) Net Profit from ordinary activities after tax (9-10)	69,992	40,770	101,673	239,735	
12) Extraordinary items (net of tax expense)	-	-	-	-	
13) Net Profit for the period (11-12)	69,992	40,770	101,673	239,735	
14) Paid up equity share capital (Face value ₹ 2/- each)	8,998	8,990	8,971	8,990	
15) Reserves excluding Revaluation Reserves				893,784	
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic	15.56	9.07	22.67	53.41	
b) Diluted	15.47	9.02	22.57	53.07	
See accompanying notes to the financial results.					
PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015					
A PARTICULARS OF SHAREHOLDING					
1) Public Shareholding					
- Number of shares	240,279,802	239,886,095	238,933,285	239,886,095	
- Percentage of shareholding	53.41	53.37	53.27	53.37	
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	209,605,040	209,602,240	209,599,940	209,602,240	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	
-Percentage of shares (as a % of the total share capital of the Company)	46.59	46.63	46.73	46.63	

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Particulars	3 Months Ended 30/06/2015
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 July 23, 2015. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- During the quarter, 396,507 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 ₹ 8 lakhs and securities premium account by ₹ 2,129 lakhs.
- Pursuant to the approval by the Board of Directors, the Company has transferred its 100% shareholding in Lupin (Europe) Ltd., United Kingdom (LEL) subsequent to the quarter end, to its wholly owned subsidiary Lupin Atlantis Holdings SA, Switzerland. Consequently, LEL has become a step-down subsidiary of the Company.
- During the quarter, the Board of Directors have resolved to seek approval of the Members of the Company at the ensuing Annual General Meeting to raise additional funds for an amount not exceeding ₹ 750,000 lakhs or an equivalent amount in any foreign currency, subject to regulatory and other approvals, to pursue growth opportunities, as also increasing the authorized capital of the Company by ₹ 10,000 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 30/06/2015	3 Months Ended 31/03/2015	3 Months Ended 30/06/2014	Accounting Year Ended 31/03/2015
₹ in Lakhs	22,701	23,614	19,375	84,559

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to the third quarter ended December 31, 2014.
- 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
DIN: 00209378

Place : Mumbai
Dated : July 23, 2015



Deloitte Haskins & Sells LLP

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company") for the Quarter Ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 financial results and notes thereon and accordingly our report is restricted to the standalone unaudited financial 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2015 of the Statement, from the details furnished by the Management.

MUMBAI, July 23, 2015

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


K.A. Katki
Partner
(Membership No. 038568)

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Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.