

# It's all eardrum

## Infosys CEO's e-mail outlines

P P Thimmaya  
Bengaluru, Feb 9

**I**N A thousand-word letter addressed to employees on Thursday, Infosys CEO Vishal Sikka asked them not to get distracted by the ongoing speculations regarding the company even as he invoked a popular number of an English rock band, The Fire, called *Eardrum Buzz*.

"As we head into the second half of Q4, let us keep a sharp focus on the execution of our strategy. Let us not get distracted by media speculation that is designed to stir up gossip or rehash old rumors or speculate on the unknowns, around visas, or anything that questions our commitment to governance, integrity and values, in order to generate headlines



Infosys CEO Vishal Sikka distracted by the ongoing

and create, in the words of The Wire, *Eardrum Buzz*. There is no second-guessing our deep commitment and dedication to forming this great company even within the undented new context we find ourselves in," he said. The lengthy e-mail was accessed by FE, I

New Delhi, Feb 9: Pharmaceutical firm Lupin on Thursday reported 20.68% increase in consolidated net profit at ₹633.1 crore for the third quarter ended December 31, 2016, driven by robust sales in North American market.

The company had posted a consolidated net profit of ₹524.6 crore in the same period last fiscal, Lupin Ltd said in a statement. Its sales during the quarter stood at ₹4,404.9 crore as against ₹3,350.3 crore in the corresponding period of the preceding fiscal, up 31.5 per cent, it added.

Lupin said its North American sales grew by 57.6% to ₹2,175.5 crore during Q3 FY2017 as compared to ₹1,380.5



crore in the year-ago period, contributing 49% of the company's global sales.

The US sales grew by 53.4% to \$316 million during the third quarter as compared to \$206 million in the year-ago period, it said.

India formulation sales grew by 11.9% to ₹991.2 crore during the quarter as against ₹886 crore in the year-ago peri-

od. It accounted for 22 per cent of Lupin's global sales.

Commenting on the performance, Lupin managing director Nilesh Gupta said: "This has been a particularly strong year for our US Generic business. We had another strong quarter driven by consistent growth across key markets be it the US, India, Japan, EMEA, APAC and Latin America." He also said the company has made significant progress on evolving its complex generic pipeline and the compliance record continues. Sales in Asia Pacific during the quarter increased by 20.9% to ₹560.1 crore as compared to ₹463.4 crore in the third quarter last fiscal. PTI

# Mohandas Pai

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Bengaluru, Feb 9: The core of \$5.25 billion sitting on the books of Infosys has come under sharp focus as questions are raised why this asset is being leveraged to increase the earnings per share (EPS) of the company either through a buyback or any other mechanism.

The conservative financial policy of Infosys over the years saw the IT major accumulating large amount of cash. At the end of December quarter, the company had ₹4,404.9 crore in cash and cash equivalent investments to the tune of ₹5,250 crore as compared to ₹4,625 crore a year ago.

Mohandas Pai, the former

chief finance officer and Board member of Infosys called for a rethink on capital allocation strategy, arguing that the company which generates 18-20% of cash on its investments annually does not need excess liquidity in the circumstances.

Talking to FE, Pai said investors are unhappy about the lack of shareholder attention over the last few years. He also felt the current board of Infosys has not been adhering to the standards set by the market in the past.

"There is an expectation with the regular shareholders who want EPS to grow by at

## ISMT LIMITED

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### EXTRACT OF THE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	₹ in Crores				
		Quarter Ended		Nine Months Ended		Year Ended
		Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	March 31, 2016
1.	Total Income from Operations (Net)	257.12	240.24	800.02	748.88	991.88
2.	Net Profit / (Loss) from ordinary activities after tax	(73.54)	(95.98)	(222.85)	(280.70)	(382.21)
3.	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	(73.54)	(95.98)	(222.85)	(280.70)	(382.21)
4.	Paid-up Equity Share Capital (Face value of ₹ 5/- per share)	73.25	73.25	73.25	73.25	73.25
5.	Reserves (excluding Revaluation Reserve as per Balance Sheet of previous year)	-	-	-	-	(343.46)
6.	Earnings per share (before extraordinary items) (of ₹ 5/- each) Basic and Diluted (₹)	(6.02)	(6.55)	(15.20)	(19.16)	(26.09)
7.	Earnings per share (after extraordinary items) (of ₹ 5/- each) Basic and Diluted (₹)	(6.02)	(6.55)	(15.20)	(19.16)	(26.09)

Notes: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com & www.bseindia.com and also on the Company's website: www.ismt.com

2. The Auditors have qualified the Financial Results in respect of Investment in and receivables from a Subsidiary Company, Recoverability of amounts from Maharashtra State Electricity Distribution Company Limited and Minimum Alternate Tax. The details of the same forms part of the Unaudited Financial Results which are available on the aforesaid websites.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2017.

Place : Pune  
Date : February 9, 2017

For ISMT Limited  
Rajiv Goel

Whole-time Director & Chief Financial Officer

## IP Rings Ltd.

(A member of the Amalgamations Group)

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### EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2016

Sl. No.	Particulars	₹ in lakhs			
		Quarter Ended		Nine months ended	
		31.12.2016	31.12.2015	31.12.2016	31.12.2015
1	Total Income from Operations	5,169.89	3,232.48	14,042.37	9,268.10
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	(299.32)	5.83	(283.21)	(92.27)
3	Net Profit / (Loss) for the period (before tax, after				

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