LUPIN LIMITED

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

LUPIN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012.

PART I

(₹ In Lakhs)

Particulars	Quarter Ended 30/06/2012 (Unaudited)	Quarter Ended 31/03/2012 (Unaudited)	Quarter Ended 30/06/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
1) **Income from Operations**				
a) Net sales/income from operations (Net of excise duty)	176,364	144,298	109,424	531,589
b) Other operating income	1,665	2,321	1,147	6,894
Total Income from Operations (net)	**178,029**	**146,619**	**110,571**	**538,483**
2) **Expenses**				
a) Cost of materials consumed	48,828	42,975	39,407	159,217
b) Purchase of stock-in-trade	20,571	9,220	14,969	59,927
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,856)	(950)	(3,065)	(13,253)
d) Employee benefits expense	16,609	15,191	13,668	58,122
e) Depreciation and amortisation expense	3,669	3,834	2,889	13,196
f) Other expenses	49,203	40,337	34,230	158,284
Total expenses	**134,024**	**110,607**	**102,098**	**435,493**
3) Profit from operations before other income, finance costs and exceptional items (1-2)	44,005	36,012	8,473	102,990
4) Other income	2,308	155	29	349
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	**46,313**	**36,167**	**8,502**	**103,339**
6) Finance costs	767	1,208	448	2,868
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	**45,546**	**34,959**	**8,054**	**100,471**
8) Exceptional items	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	**45,546**	**34,959**	**8,054**	**100,471**
10) Tax expense	9,823	10,070	779	20,034
11) Net Profit from ordinary activities after tax (9-10)	**35,723**	**24,889**	**7,275**	**80,437**
12) Extraordinary items (net of tax expense)	-	-	-	-
13) Net Profit for the period (11-12)	**35,723**	**24,889**	**7,275**	**80,437**
14) Paid up equity share capital (Face value ₹ 2/- each)	8,936	8,933	8,926	8,933
15) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				364,508
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic	8.00	5.57	1.63	18.02
b) Diluted	7.96	5.55	1.62	17.94

See accompanying notes to the financial results.

PART II

A **PARTICULARS OF SHAREHOLDING**				
1) Public Shareholding				
- Number of shares	237,205,384	237,039,741	236,695,259	237,039,741
- Percentage of shareholding	53.09	53.07	53.04	53.07
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	209,601,940	209,601,940	209,602,340	209,601,940
-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)	46.91	46.93	46.96	46.93

continued on Page 2..

DHS
For IDENTIFICATION
DELOITTE HASKINS & SELLS.

	Particulars	3 months ended 30/06/2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	-

NOTES:

1. 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 24, 2012. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreement.
2. During the quarter, 165,643 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 and securities premium account by ₹ 269 lakhs.
3. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	Quarter Ended 30/06/2012	Quarter Ended 31/03/2012	Quarter Ended 30/06/2011	Accounting Year Ended 31/03/2012
₹ in Lakhs	16,279	11,724	9,276	46,304

4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. The unaudited figures in respect of the results for preceding quarter ended March 31, 2012 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2012 and the published year to date figures up to the third quarter ended December 31, 2011 in the financial year ended March 31, 2012.
6. 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: July 24, 2012

DHS
For IDENTIFICATION
DELOITTE HASKINS & SELLS.

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

Tel: +91 (022) 6667 9000
Fax: +91 (022) 6667 9100

AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

We have reviewed the accompanying "Statement of Standalone Unaudited financial results for the quarter ended June 30, 2012" (the "Statement") of LUPIN LIMITED (the "Company") for the period ended June 30, 2012. 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.

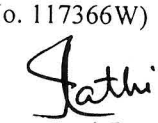
We have not reviewed the consolidated unaudited financial results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

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 misstatements. 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 opinion.

Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



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

Place: Mumbai
Date: July 24, 2012