LUPIN LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011.

(₹ in Lakhs)

	Particulars	Quarter Ended 30/09/2011 (Unaudited)	Quarter Ended 30/09/2010 (Unaudited)	Half Year Ended 30/09/2011 (Unaudited)	Half Year Ended 30/09/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)
1)	a) Sales (Gross)	139,740	106,214	250,272	207,063	446,160
	Less: Excise Duty	1,049	916	2,157	1,613	3,535
	Sales (Net)	**138,691**	**105,298**	**248,115**	**205,450**	**442,625**
	b) Other Operating Income	2,057	2,011	3,211	2,608	8,225
2)	Total	**140,748**	**107,309**	**251,326**	**208,058**	**450,850**
3)	Expenditure					
	a) (Increase)/Decrease in stock in trade and work-in-progress	(3,955)	(4,231)	(7,020)	(2,468)	(51)
	b) Consumption of raw and packing materials	33,691	35,690	73,098	63,357	138,242
	c) Purchase of traded goods	18,554	10,298	33,523	21,463	38,419
	d) Employees cost	14,243	12,292	27,911	23,792	49,123
	e) Depreciation and amortisation	3,174	2,814	6,063	5,497	10,428
	f) Manufacturing and other expenses	43,317	32,443	77,547	60,764	127,853
	Total	**109,024**	**89,306**	**211,122**	**172,405**	**364,014**
4)	Profit from Operations before Other Income, Interest and Exceptional Items	31,724	18,003	40,204	35,653	86,836
5)	Other Income	25	80	47	113	296
6)	Profit before Interest and Exceptional Items	**31,749**	**18,083**	**40,251**	**35,766**	**87,132**
7)	Interest and finance charges	527	660	975	1,326	2,569
8)	Profit after Interest but before Exceptional Items	**31,222**	**17,423**	**39,276**	**34,440**	**84,563**
9)	Exceptional items	-	-	-	-	-
10)	Profit from Ordinary Activities before tax	**31,222**	**17,423**	**39,276**	**34,440**	**84,563**
11)	Tax Expense (current and deferred)	4,410	1,184	5,189	2,459	3,565
12)	Net Profit from Ordinary Activities after tax	**26,812**	**16,239**	**34,087**	**31,981**	**80,998**
13)	Extraordinary items (net of tax expense)	-	-	-	-	-
14)	Net Profit	**26,812**	**16,239**	**34,087**	**31,981**	**80,998**
15)	Paid up equity share capital (Face value ₹ 2/- each)	8,930	8,914	8,930	8,914	8,924
16)	Reserves excluding Revaluation Reserves					306,342
17)	Earnings Per Share [EPS] (Not Annualised) ₹					
	- Basic	6.01	3.65	7.64	7.18	18.18
	- Diluted	5.98	3.63	7.61	7.14	18.07
18)	Public Shareholding					
	- Number of shares	236,905,027	236,017,880	236,905,027	236,017,880	236,573,649
	- Percentage of shareholding	53.06	52.96	53.06	52.96	53.02
19)	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	209,602,340	209,657,540	209,602,340	209,657,540	209,627,540
	-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)	46.94	47.04	46.94	47.04	46.98

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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 November 9, 2011. 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. As approved by the Members of the Company at the 29th Annual General Meeting held on July 27, 2011, the Company has disbursed on July 28, 2011 a dividend of ₹ 3/- per equity share (of face value of ₹ 2/- each) for the year ended March 31, 2011, amounting to ₹ 15,561 lakhs (inclusive of tax).
3. During the quarter, 209,768 (year to date 306,178) 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 ₹ 4 lakhs (year to date ₹ 6 lakhs) and securities premium account by ₹ 239 lakhs (year to date ₹ 332 lakhs). Further, subsequent to the quarter end, 32,636 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.
4. Statement of Assets and Liabilities as at September 30, 2011

(₹ in Lakhs)

Particulars	As at September 30 (Unaudited)	
	2011	**2010**
Shareholders Funds		
a) Share Capital	8,930	8,914
b) Reserves and Surplus	335,873	271,624
Loan Funds	112,684	104,277
Deferred Tax Liabilities (Net)	18,586	16,886
Total	**476,073**	**401,701**
Fixed Assets	197,841	169,379
Investments	68,705	67,682
Current Assets, Loans and Advances		
a) Inventories	104,204	84,784
b) Sundry Debtors	133,634	100,834
c) Cash and Bank Balances	2,933	2,497
d) Loans and Advances	64,965	49,157
Less: Current Liabilities and Provisions		
a) Liabilities	90,567	68,905
b) Provisions	5,642	3,727
Total	**476,073**	**401,701**

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

	Quarter Ended 30/09/2011	Quarter Ended 30/09/2010	Half Year Ended 30/09/2011	Half Year Ended 30/09/2010	Accounting Year Ended 31/03/2011
₹ in Lakhs	13,012	10,300	22,288	19,654	43,109

6. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
7. There was no unresolved investor complaint pending as on July 01, 2011. The Company received 5 complaints during the quarter which were resolved. There was no unresolved complaint pending as on September 30, 2011.
8. 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: November 9, 2011