LUPIN LIMITED

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

LUPIN

UNAUDITED CONSOLIDATED 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)	175,215	141,854	330,641	274,205	574,217
	Less: Excise Duty	1,049	916	2,157	1,613	3,535
	Sales (Net)	**174,166**	**140,938**	**328,484**	**272,592**	**570,682**
	b) Other Operating Income	3,073	2,458	5,529	4,232	12,520
2)	Total	**177,239**	**143,396**	**334,013**	**276,824**	**583,202**
3)	Expenditure					
	a) (Increase)/Decrease in stock in trade and work-in-progress	(8,322)	(4,390)	(15,185)	(5,209)	(9,071)
	b) Consumption of raw and packing materials	38,122	39,915	82,098	70,891	154,045
	c) Purchase of traded goods	29,986	19,415	54,566	39,614	78,819
	d) Employees cost	22,759	19,156	44,684	36,961	76,770
	e) Depreciation and amortisation	5,219	4,350	9,933	8,357	17,118
	f) Manufacturing and other expenses	54,290	39,434	98,010	76,263	163,533
	Total	**142,054**	**117,880**	**274,106**	**226,877**	**481,214**
4)	Profit from Operations before Other Income, Interest and Exceptional Items	35,185	25,516	59,907	49,947	101,988
5)	Other Income	162	140	280	223	890
6)	Profit before Interest and Exceptional Items	**35,347**	**25,656**	**60,187**	**50,170**	**102,878**
7)	Interest and finance charges	664	875	1,241	1,690	3,246
8)	Profit after Interest but before Exceptional Items	**34,683**	**24,781**	**58,946**	**48,480**	**99,632**
9)	Exceptional items	-	-	-	-	-
10)	Profit from Ordinary Activities before tax	**34,683**	**24,781**	**58,946**	**48,480**	**99,632**
11)	Tax Expense (current and deferred)	7,508	2,712	10,369	6,207	11,693
12)	Net Profit from Ordinary Activities after tax	**27,175**	**22,069**	**48,577**	**42,273**	**87,939**
13)	Extraordinary items (net of tax expense)	-	-	-	-	-
14)	Net Profit before minority interest and share of loss in Associates	**27,175**	**22,069**	**48,577**	**42,273**	**87,939**
15)	Minority interest & share of loss in Associates	488	567	882	1,141	1,684
16)	Net Profit	**26,687**	**21,502**	**47,695**	**41,132**	**86,255**

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(₹ 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)
17) Paid up equity share capital (Face value ₹ 2/- each)	8,930	8,914	8,930	8,914	8,924
18) Reserves excluding Revaluation Reserves					319,184
19) Earnings Per Share [EPS] (Not Annualised) ₹					
- Basic	5.98	4.83	10.69	9.24	19.36
- Diluted	5.95	4.80	10.64	9.18	19.25
20) 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
21) 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

NOTES:

1. 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 November 09, 2011.
2. 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, Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Max Pharma Pty Limited - Australia, Generic Health Inc. - U.S.A., Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India and Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011).
3. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" and Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".
4. 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).

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5. 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.

6. 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	369,866	291,704
Minority Interest	5,931	4,851
Loan Funds	130,682	125,687
Deferred Tax Liabilities (Net)	18,674	16,888
Total	**534,083**	**448,044**
Fixed Assets	246,409	214,198
Goodwill on Consolidation	34,303	31,377
Investments	341	409
Deferred Tax Assets (Net)	5,267	2,115
Current Assets, Loans and Advances		
a) Inventories	149,711	113,753
b) Sundry Debtors	155,264	124,285
c) Cash and Bank balances	35,169	30,886
d) Loans and Advances	71,117	53,314
Less: Current Liabilities and Provisions		
a) Liabilities	151,217	111,308
b) Provisions	12,281	10,985
Total	**534,083**	**448,044**

7. 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	13,799	11,565	24,537	21,947	48,342

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

(₹ in Lakhs)

Particulars	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
Revenue within India	55,503	48,431	112,000	95,666	184,894
Revenue outside India	121,736	94,965	222,013	181,158	398,308

9. Standalone Results as on 30.09.2011 are as under:

(₹ 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)
Gross Sales	139,740	106,214	250,272	207,063	446,160
Profit Before Tax	31,222	17,423	39,276	34,440	84,563
Profit After Tax	26,812	16,239	34,087	31,981	80,998

10. 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.

11. 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 09, 2011