



LUPIN LIMITED

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

LUPIN

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012.

PART I

Particulars	3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 30/06/2012 (Unaudited)	3 Months Ended 30/09/2011 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
	(₹ in Lakhs)					
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	223,926	221,915	174,166	445,841	328,484	695,970
b) Other operating income	6,142	3,459	2,960	9,601	5,395	12,321
Total Income from operations (net)	230,068	225,374	177,126	455,442	333,879	708,291
2) Expenses						
a) Cost of material consumed	54,733	56,479	38,122	111,212	82,098	181,386
b) Purchases of stock-in-trade	39,917	35,567	29,968	75,484	54,548	110,695
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,671)	(10,176)	(8,322)	(15,847)	(15,185)	(31,691)
d) Employee benefits expense	30,004	30,138	22,698	60,142	44,623	96,953
e) Depreciation and amortisation expense	6,901	6,536	5,219	13,437	9,933	22,752
f) Other expenses	59,492	67,603	54,363	125,456	98,083	206,477
Total expenses	185,376	186,147	142,048	369,884	274,100	586,572
3) Profit from operations before other income, finance costs and exceptional items (1-2)	44,692	39,227	35,078	85,558	59,779	121,719
4) Other income	432	2,356	275	1,149	414	1,435
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	45,124	41,583	35,353	86,707	60,193	123,154
6) Finance costs	1,006	1,006	671	2,012	1,248	3,547
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	44,118	40,577	34,682	84,695	58,945	119,607
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	44,118	40,577	34,682	84,695	58,945	119,607
10) Tax expense	14,382	12,076	7,507	26,458	10,368	30,856
11) Net Profit from ordinary activities after tax (9-10)	29,736	28,501	27,175	58,237	48,577	88,751
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	29,736	28,501	27,175	58,237	48,577	88,751
14) Minority interest	690	462	488	1,152	882	1,986
15) Net Profit after taxes and minority interest (13-14)	29,046	28,039	26,687	57,085	47,695	86,765

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(₹ in Lakhs)

Particulars	3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 30/06/2012 (Unaudited)	3 Months Ended 30/09/2011 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,941	8,936	8,930	8,941	8,930	8,933
17) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						392,356
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic	6.50	6.28	5.98	12.77	10.69	19.43
b) Diluted	6.47	6.25	5.95	12.72	10.64	19.36

See accompanying notes to the financial results.

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012**A PARTICULARS OF SHAREHOLDING**

1) Public Shareholding						
- Number of shares	237,427,222	237,205,384	236,905,027	237,427,222	236,905,027	237,039,741
- Percentage of shareholding	53.11	53.09	53.06	53.11	53.06	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	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	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.89	46.91	46.94	46.89	46.94	46.93

Particulars	3 months ended 30/09/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	-

NOTES:

- The above Consolidated Unaudited Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 23, 2012.
- 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, Homosan 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. (upto October 4, 2011), Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011), Irom Pharmaceutical Co., Limited - Japan (w.e.f. November 30, 2011) and Lupin Middle East FZ-LLC, U.A.E. (w.e.f. June 13, 2012).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".
- As approved by the Members of the Company at the 30th Annual General Meeting held on July 24, 2012, the Company has disbursed on July 25, 2012 a dividend of ₹ 3.2 per equity share (of face value of ₹ 2/- each) for the year ended March 31, 2012, amounting to ₹ 16,621 lakhs (inclusive of tax).
- During the quarter, 221,838 (year-to-date 387,481) 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 ₹ 5 lakhs (year-to-date ₹ 8 lakhs) and securities premium account by ₹ 344 lakhs (year-to-date ₹ 613 lakhs).

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6. Consolidated Statement of Assets and Liabilities:

		(₹ in Lakhs)	
Particulars		As at 30/09/2012 (Unaudited)	As at 31/03/2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
a)	Share capital	8,941	8,933
b)	Reserves and surplus	455,948	392,356
	Sub-total - Shareholders' funds	464,889	401,289
2	Minority interest	8,061	7,229
3	Non-Current Liabilities		
a)	Long-term borrowings	33,206	43,296
b)	Deferred tax liabilities (net)	22,799	19,101
c)	Other long-term liabilities	6,473	7,328
d)	Long-term provisions	7,696	6,698
	Sub-total - Non-current liabilities	70,174	76,423
4	Current Liabilities		
a)	Short-term borrowings	108,396	104,791
b)	Trade payables	163,502	139,783
c)	Other current liabilities	50,263	37,717
d)	Short-term provisions	10,392	26,170
	Sub-total - Current liabilities	332,553	308,461
	TOTAL - EQUITY AND LIABILITIES	875,677	793,402
B	ASSETS		
1	Non-Current Assets		
a)	Fixed assets	282,973	268,938
b)	Goodwill on consolidation	52,150	50,400
c)	Non-current investments	276	280
d)	Deferred tax assets (net)	6,008	4,678
e)	Long-term loans and advances	42,228	39,389
f)	Other non-current assets	572	-
	Sub-total - Non-current assets	384,207	363,685
2	Current Assets		
a)	Inventories	188,895	173,267
b)	Trade receivables	201,379	173,181
c)	Cash and cash equivalents	51,306	40,247
d)	Short-term loans and advances	35,866	30,917
e)	Other current assets	14,024	12,105
	Sub-total - Current assets	491,470	429,717
	TOTAL - ASSETS	875,677	793,402

7. 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 30/09/2012	3 Months Ended 30/06/2012	3 Months Ended 30/09/2011	6 Months Ended 30/09/2012	6 Months Ended 30/09/2011	Accounting Year Ended 31/03/2012
₹ in Lakhs	9,349	17,821	13,799	27,170	24,537	52,283

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		3 Months Ended 30/09/2012	3 Months Ended 30/06/2012	3 Months Ended 30/09/2011	6 Months Ended 30/09/2012	6 Months Ended 30/09/2011
						Accounting Year Ended 31/03/2012
Revenue within India		66,886	68,153	55,503	135,039	112,000
Revenue outside India		163,182	157,221	121,623	320,403	221,879
						493,223

9. Standalone Results are as under:

		(₹ in Lakhs)				
Particulars		3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 30/06/2012 (Unaudited)	3 Months Ended 30/09/2011 (Unaudited)	6 Months Ended 30/09/2012 (Unaudited)	6 Months Ended 30/09/2011 (Unaudited)
						Accounting Year Ended 31/03/2012 (Audited)
Total Income from Operations (net)		175,448	178,029	140,748	353,477	251,326
Profit Before Tax		43,552	45,546	31,221	89,098	39,275
Profit After Tax		32,194	35,723	26,812	67,917	34,087

10. 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: October 23, 2012