



LUPIN LIMITED

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

LUPIN

STATEMENT OF STANDALONE 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)	(₹ in Lakhs) Accounting Year Ended 31/03/2012 (Audited)
1) Income from Operations						
a) Net sales/income from operations (Net of excise duty)	170,882	176,364	138,691	347,246	248,115	531,589
b) Other operating income	4,566	1,665	2,057	6,231	3,211	6,894
Total Income from Operations (net)	175,448	178,029	140,748	353,477	251,326	538,483
2) Expenses						
a) Cost of materials consumed	47,367	48,828	33,691	96,195	73,098	159,217
b) Purchase of stock-in-trade	20,352	20,571	18,554	40,923	33,523	59,927
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,542)	(4,856)	(3,955)	(11,398)	(7,020)	(13,253)
d) Employee benefits expense	16,623	16,609	14,243	33,232	27,911	58,122
e) Depreciation and amortisation expense	3,780	3,669	3,174	7,449	6,063	13,196
f) Other expenses	49,830	49,203	43,317	97,374	77,547	158,284
Total expenses	131,410	134,024	109,024	263,775	211,122	435,493
3) Profit from operations before other income, finance costs and exceptional items (1-2)	44,038	44,005	31,724	89,702	40,204	102,990
4) Other income	222	2,308	25	871	47	349
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	44,260	46,313	31,749	90,573	40,251	103,339
6) Finance costs	708	767	528	1,475	976	2,868
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	43,552	45,546	31,221	89,098	39,275	100,471
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	43,552	45,546	31,221	89,098	39,275	100,471
10) Tax expense	11,358	9,823	4,409	21,181	5,188	20,034
11) Net Profit from ordinary activities after tax (9-10)	32,194	35,723	26,812	67,917	34,087	80,437
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	32,194	35,723	26,812	67,917	34,087	80,437
14) Paid up equity share capital (Face value ₹ 2/- each)	8,941	8,936	8,930	8,941	8,930	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	7.20	8.00	6.01	15.20	7.64	18.02
b) Diluted	7.17	7.96	5.98	15.13	7.61	17.94

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

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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 Standalone 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 Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- 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).
- Standalone 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' Funds			
a) Share capital		8,941	8,933
b) Reserves and surplus		435,577	364,508
Sub-total - Shareholders' funds		444,518	373,441
2 Non-Current Liabilities			
a) Long-term borrowings		3,229	13,492
b) Deferred tax liabilities (net)		22,646	19,050
c) Other long-term liabilities		2,529	3,761
d) Long-term provisions		2,809	2,561
Sub-total - Non-current liabilities		31,213	38,864
3 Current Liabilities			
a) Short-term borrowings		88,422	85,773
b) Trade payables		85,955	71,542
c) Other current liabilities		35,618	25,028
d) Short-term provisions		6,751	21,223
Sub-total - Current liabilities		216,746	203,566
TOTAL - EQUITY AND LIABILITIES		692,477	615,871
B ASSETS			
1 Non-Current Assets			
a) Fixed assets		214,986	206,481
b) Non-current investments		68,737	68,729
c) Long-term loans and advances		40,687	38,051
d) Other non-current assets		572	-
Sub-total - Non-current assets		324,982	313,261
2 Current Assets			
a) Inventories		121,869	112,356
b) Trade receivables		190,013	149,080
c) Cash and cash equivalents		10,466	1,920
d) Short-term loans and advances		31,123	27,149
e) Other current assets		14,024	12,105
Sub-total - Current assets		367,495	302,610
TOTAL - ASSETS		692,477	615,871

- 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	7,044	16,279	13,012	23,323	22,288	46,304

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 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



Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

We have reviewed the accompanying "Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2012" (the "Statement") of LUPIN LIMITED (the "Company") for the period ended September 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 results and notes thereon and accordingly our report is restricted to the standalone unaudited 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: October 23, 2012