



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 NINE MONTHS ENDED DECEMBER 31, 2012.

PART I						(₹ in Lakhs)
Particulars	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 31/12/2011 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	246,587	223,926	179,170	692,428	507,654	695,970
b) Other operating income	3,519	6,142	2,857	13,120	8,252	12,321
Total Income from operations (net)	250,106	230,068	182,027	705,548	515,906	708,291
2) Expenses						
a) Cost of material consumed	61,849	54,733	49,764	173,061	131,862	181,386
b) Purchases of stock-in-trade	36,910	39,917	32,024	112,394	86,572	110,695
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,192)	(5,671)	(19,210)	(21,039)	(34,395)	(31,691)
d) Employee benefits expense	31,649	30,004	25,237	91,791	69,860	96,953
e) Depreciation and amortisation expense	6,880	6,901	5,761	20,317	15,694	22,752
f) Other expenses	64,396	59,492	56,727	189,852	154,810	206,477
Total expenses	196,492	185,376	150,303	566,376	424,403	586,572
3) Profit from operations before other income, finance costs and exceptional items (1-2)	53,614	44,692	31,724	139,172	91,503	121,719
4) Other income	2,651	432	197	3,800	611	1,435
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	56,265	45,124	31,921	142,972	92,114	123,154
6) Finance costs	765	1,006	854	2,777	2,102	3,547
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	55,500	44,118	31,067	140,195	90,012	119,607
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	55,500	44,118	31,067	140,195	90,012	119,607
10) Tax expense	21,162	14,382	7,012	47,620	17,380	30,856
11) Net Profit from ordinary activities after tax (9-10)	34,338	29,736	24,055	92,575	72,632	88,751
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	34,338	29,736	24,055	92,575	72,632	88,751
14) Minority interest	815	690	549	1,967	1,431	1,986
15) Net Profit after taxes and minority interest (13-14)	33,523	29,046	23,506	90,608	71,201	86,765

continued on Page 2..

Particulars	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 31/12/2011 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
16) Paid up equity share capital (Face value ₹ 2/- each)	8,948	8,941	8,932	8,948	8,932	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	7.49	6.50	5.26	20.27	15.95	19.43
b) Diluted	7.46	6.47	5.24	20.18	15.88	19.36
See accompanying notes to the financial results.						

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012**A PARTICULARS OF SHAREHOLDING**

1) Public Shareholding						
- Number of shares	237,812,260	237,427,222	236,996,312	237,812,260	236,996,312	237,039,741
- Percentage of shareholding	53.15	53.11	53.07	53.15	53.07	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	209,602,140	209,601,940	209,602,140	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)	46.85	46.89	46.93	46.85	46.93	46.93

Particulars	3 months ended 31/12/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
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 January 31, 2013.
- 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. (upto October 4, 2011), Lupin Mexicc SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011), From 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).
- Amel Touhoku, Japan which is wholly owned subsidiary of Kyowa Pharmaceutical Industry Co., Ltd., Japan has opted for voluntary dissolution w.e.f. December 15, 2012 for which necessary formalities are in process.
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements".
- During the quarter, 385,038 (year-to-date 772,519) 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 ₹ 7 lakhs (year-to-date ₹ 15 lakhs) and securities premium account by ₹ 424 lakhs (year-to-date ₹ 1,037 lakhs).

continued on Page 3.

6. 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 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Accounting Year Ended 31/03/2012
₹ in Lakhs	23,819	9,349	14,102	50,989	38,639	52,283

7. 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 31/12/2012	3 Months Ended 30/09/2012	3 Months Ended 31/12/2011	9 Months Ended 31/12/2012	9 Months Ended 31/12/2011	Accounting Year Ended 31/03/2012
Revenue within India	61,901	66,886	57,495	196,940	169,495	215,068
Revenue outside India	188,205	163,182	124,532	508,608	346,411	493,223

8. Standalone Results are as under:

(₹ in Lakhs)						
Particulars	3 Months Ended 31/12/2012 (Unaudited)	3 Months Ended 30/09/2012 (Unaudited)	3 Months Ended 31/12/2011 (Unaudited)	9 Months Ended 31/12/2012 (Unaudited)	9 Months Ended 31/12/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)
Total Income from Operations (net)	197,642	175,448	140,538	551,119	391,864	538,483
Profit Before Tax	63,048	43,552	26,237	152,146	65,512	100,471
Profit After Tax	44,830	32,194	21,461	112,747	55,548	80,437

9. 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: January 31, 2013