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 NINE MONTHS ENDED DECEMBER 31, 2012.

(₹ in Lakhs)

PART I

	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)	195,866	170,882	139,176	543,112	387,291	531,589
	b) Other operating income	1,776	4,566	1,362	8,007	4,573	6,894
	Total Income from Operations (net)	**197,642**	**175,448**	**140,538**	**551,119**	**391,864**	**538,483**
2)	**Expenses**						
	a) Cost of materials consumed	53,777	47,367	43,144	149,972	116,242	159,217
	b) Purchase of stock-in-trade	17,582	20,352	17,184	58,505	50,707	59,927
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,731)	(6,542)	(5,283)	(18,129)	(12,303)	(13,253)
	d) Employee benefits expense	18,589	16,623	15,020	51,821	42,931	58,122
	e) Depreciation and amortisation expense	3,809	3,780	3,299	11,258	9,362	13,196
	f) Other expenses	49,591	49,830	40,400	146,965	117,947	158,284
	Total expenses	**136,617**	**131,410**	**113,764**	**400,392**	**324,886**	**435,493**
3)	Profit from operations before other income, finance costs and exceptional items (1-2)	61,025	44,038	26,774	150,727	66,978	102,990
4)	Other income	2,635	222	147	3,506	194	349
5)	Profit from ordinary activities before finance costs and exceptional items (3+4)	**63,660**	**44,260**	**26,921**	**154,233**	**67,172**	**103,339**
6)	Finance costs	612	708	684	2,087	1,660	2,868
7)	Profit from ordinary activities after finance costs but before exceptional items (5-6)	**63,048**	**43,552**	**26,237**	**152,146**	**65,512**	**100,471**
8)	Exceptional items	-	-	-	-	-	-
9)	Profit from ordinary activities before tax (7-8)	**63,048**	**43,552**	**26,237**	**152,146**	**65,512**	**100,471**
10)	Tax expense	18,218	11,358	4,776	39,399	9,964	20,034
11)	Net Profit from ordinary activities after tax (9-10)	**44,830**	**32,194**	**21,461**	**112,747**	**55,548**	**80,437**
12)	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13)	Net Profit for the period (11-12)	**44,830**	**32,194**	**21,461**	**112,747**	**55,548**	**80,437**
14)	Paid up equity share capital (Face value ₹ 2/- each)	8,948	8,941	8,932	8,948	8,932	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	10.02	7.20	4.81	25.22	12.44	18.02
	b) Diluted	9.98	7.17	4.79	25.11	12.39	17.94

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

continued on Page 2..

DELOITTE HASKINS & SELLS DHS

	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:

1. 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 January 31, 2013. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
2. 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).
3. 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	22,882	7,044	12,292	46,205	34,580	46,304

4. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
5. 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

DELOITTE HASKINS & SELLS
DHS

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED

We have reviewed the accompanying "Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2012" (the "Statement") of LUPIN LIMITED (the "Company") for the period ended December 31, 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: January 31, 2013