

**LUPIN LIMITED**

Registered Office: 159, C.S.T. Road, Kallina, Santacruz (East), Mumbai - 400 088.

LUPIN**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011.**

(₹ in Lakhs)

Particulars	Quarter Ended 31/03/2011 (Unaudited)	Quarter Ended 31/03/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)	Accounting Year Ended 31/03/2010 (Audited)
1) a) Sales (Gross)	152,140	129,249	574,217	480,095
Less: Excise Duty	986	640	3,535	2,732
Sales (Net)	<u>151,154</u>	<u>128,609</u>	<u>570,682</u>	<u>477,363</u>
b) Other Operating Income	4,203	4,208	12,520	9,716
2) Total	155,357	132,817	583,202	487,079
3) Expenditure				
a) (Increase)/Decrease in stock in trade and work-in-progress	(1,406)	(3,695)	(9,071)	(965)
b) Consumption of raw and packing materials	42,515	34,223	154,045	124,847
c) Purchase of traded goods	20,392	18,295	78,819	73,060
d) Employees cost	20,041	16,237	76,770	58,715
e) Depreciation and amortisation	4,629	4,078	17,118	12,391
f) Manufacturing and other expenses	<u>42,739</u>	<u>38,516</u>	<u>163,533</u>	<u>133,033</u>
Total	<u>128,910</u>	<u>107,654</u>	<u>481,214</u>	<u>401,081</u>
4) Profit from Operations before Other Income, Interest and Exceptional Items	26,447	25,163	101,988	85,998
5) Other Income	328	1,050	890	1,420
6) Profit before Interest and Exceptional Items	26,775	26,213	102,878	87,418
7) Interest and finance charges	780	779	3,246	3,849
8) Profit after Interest but before Exceptional Items	25,995	25,434	99,632	83,569
9) Exceptional items	-	-	-	-
10) Profit from Ordinary Activities before tax	25,995	25,434	99,632	83,569
11) Tax Expense (current and deferred)	3,115	2,925	11,693	13,602
12) Net Profit from Ordinary Activities after tax	22,880	22,509	87,939	69,967
13) Extraordinary items (net of tax expense)	-	-	-	-
14) Net Profit before minority interest and share of loss in Associates	22,880	22,509	87,939	69,967
15) Minority interest & share of loss in Associates	160	447	1,684	1,804
16) Net Profit	22,720	22,062	86,255	68,163

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Particulars	Quarter Ended 31/03/2011 (Unaudited)	Quarter Ended 31/03/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)	Accounting Year Ended 31/03/2010 (Audited)
17) Paid up equity share capital (Face value ₹ each) (Refer note 4 below)	8,924 (2/-)	8,894 (10/-)	8,924 (2/-)	8,894 (10/-)
18) Reserves excluding Revaluation Reserves			319,184	247,889
19) Earnings Per Share [EPS] (Not Annualised) ₹				
- Basic	5.09	5.10	19.36	15.84
- Diluted	5.07	5.08	19.25	15.56
(Refer note 4 below)				
20) Public Shareholding				
- Number of shares	236,573,649	47,012,325	236,573,649	47,012,325
- Percentage of shareholding	53.02	52.86	53.02	52.86
21) Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares	-	2,622,400	-	2,622,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	6.25	-	6.25
- Percentage of shares (as a % of the total share capital of the Company)	-	2.95	-	2.95
b) Non-encumbered				
- Number of shares	209,627,540	39,309,108	209,627,540	39,309,108
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	93.75	100.00	93.75
- Percentage of shares (as a % of the total share capital of the Company)	46.98	44.19	46.98	44.19

NOTES:

- 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 May 12, 2011.
- 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 (w.e.f. September 27, 2010), Bellwether Pharma Pty Limited - Australia (w.e.f. September 27, 2010), Max Pharma Pty Limited - Australia (w.e.f. September 27, 2010), Generic Health Inc. - U.S.A. (w.e.f. September 27, 2010), Lupin Mexico SA de CV - Mexico (w.e.f. August 23, 2010), Lupin Philippines Inc. - Philippines (w.e.f. December 20, 2010) and Lupin Healthcare Limited - India (w.e.f. March 17, 2011).
- 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".
- Pursuant to the approval accorded at the Annual General Meeting of the members of the Company held on July 28, 2010 and upon completion of other regulatory formalities, one equity share of ₹ 10/- each was sub-divided into 5 equity shares of ₹ 2/- each fully paid-up. Accordingly, the Basic and Diluted Earnings Per Share (EPS) has been restated for the corresponding periods to give effect of sub-division of shares in accordance with Accounting Standard 20 "Earnings Per Share".

5. The Board of Directors has, at its meeting held on May 12, 2011 recommended a dividend of ₹ 3/- per equity share of the face value of ₹ 2/- each aggregating ₹ 13,386 Lakhs. The corporate tax on such dividend aggregates ₹ 2,172 Lakhs.
6. During the quarter, 299,139 (year- to- date 1,482,024) 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 ₹ 6 lakhs (year- to- date ₹ 30 lakhs) and securities premium account by ₹ 325 lakhs (year- to- date ₹ 1,345 lakhs).
7. Statement of Assets and Liabilities as at March 31, 2011

(₹ in Lakhs)

Particulars	As at March 31 (Audited)	
	2011	2010
Shareholders Funds		
a) Share Capital	8,924	8,894
b) Reserves and Surplus	319,184	247,889
Minority Interest	5,151	2,549
Loan Funds	116,241	113,985
Deferred Tax Liabilities (Net)	17,918	16,304
Total	467,418	389,621
Fixed Assets	226,250	194,436
Goodwill on Consolidation	32,549	31,968
Investments	315	2,643
Deferred Tax Assets (Net)	3,805	1,954
Current Assets, Loans and Advances		
a) Inventories	119,996	97,149
b) Sundry Debtors	125,582	112,657
c) Cash and Bank balances	42,012	20,153
d) Loans and Advances	62,080	47,586
Less: Current Liabilities and Provisions		
a) Liabilities	117,996	96,634
b) Provisions	27,181	22,291
Total	467,418	389,621

8. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	Quarter Ended 31/03/2011	Quarter Ended 31/03/2010	Accounting Year Ended 31/03/2011	Accounting Year Ended 31/03/2010
₹ in Lakhs	14,613	11,251	48,342	35,701

9. 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 31/03/2011	Quarter Ended 31/03/2010	Accounting Year Ended 31/03/2011	Accounting Year Ended 31/03/2010
Revenue within India	40,876	33,140	184,894	156,044
Revenue outside India	114,481	99,677	398,308	331,035

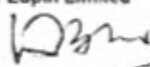
10. Standalone Results as on 31/03/2011 are as under:

(₹ in Lakhs)

Particulars	Quarter ended 31/03/2011 (Unaudited)	Quarter ended 31/03/2010 (Unaudited)	Accounting Year ended 31/03/2011 (Audited)	Accounting Year Ended 31/03/2010 (Audited)
Gross Sales	121,215	92,456	446,160	369,902
Profit Before Tax	24,818	14,644	84,583	70,866
Profit After Tax	24,375	14,828	80,998	64,893

11. There was no unresolved investor complaint pending as on January 01, 2011. The Company received 8 complaints during the quarter which were resolved. There was no unresolved complaint pending as on March 31, 2011.
12. 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