LUPIN LIMITED

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

AUDITED STANDALONE 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)	121,215	92,456	446,160	369,902
	Less: Excise Duty	986	575	3,535	2,597
	Sales (Net)	**120,229**	**91,881**	**442,625**	**367,305**
	b) Other Operating Income	2,019	1,553	8,225	3,546
2)	Total	**122,248**	**93,434**	**450,850**	**370,851**
3)	Expenditure				
	a) Decrease/(Increase) in stock in trade and work-in-progress	1,124	(5,191)	(51)	195
	b) Consumption of raw and packing materials	37,900	30,304	138,242	108,454
	c) Purchase of traded goods	7,954	10,384	38,419	40,525
	d) Employees cost	12,828	10,145	49,123	37,655
	e) Depreciation and amortisation	2,656	2,577	10,428	8,157
	f) Manufacturing and other expenses	34,426	30,162	127,853	102,468
	Total	**96,888**	**78,381**	**364,014**	**297,557**
4)	Profit from Operations before Other Income, Interest and Exceptional Items	25,360	15,053	86,836	73,294
5)	Other Income	85	84	296	410
6)	Profit before Interest and Exceptional Items	**25,445**	**15,137**	**87,132**	**73,704**
7)	Interest and finance charges	627	493	2,569	2,838
8)	Profit after Interest but before Exceptional Items	**24,818**	**14,644**	**84,563**	**70,866**
9)	Exceptional items	-	-	-	-
10)	Profit from Ordinary Activities before tax	**24,818**	**14,644**	**84,563**	**70,866**
11)	Tax Expense (current and deferred)	443	(184)	3,565	5,973
12)	Net Profit from Ordinary Activities after tax	**24,375**	**14,828**	**80,998**	**64,893**
13)	Extraordinary items (net of tax expense)	-	-	-	-
14)	Net Profit	**24,375**	**14,828**	**80,998**	**64,893**
15)	Paid up equity share capital (Face value ₹ each) (Refer note 2 below)	8,924 (2/-)	8,894 (10/-)	8,924 (2/-)	8,894 (10/-)
16)	Reserves excluding Revaluation Reserves			306,342	244,161
17)	Earnings Per Share [EPS] (Not Annualised) ₹				
	- Basic	5.46	3.43	18.18	15.08
	- Diluted (Refer note 2 below)	5.44	3.41	18.07	14.82
18)	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
19)	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

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NOTES:

1. The above Standalone 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.
2. 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".
3. 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.
4. 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).
5. 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	306,342	244,161
Loan Funds	98,329	90,681
Deferred Tax Liabilities (Net)	17,857	15,825
Total	**431,452**	**359,561**
Fixed Assets	183,753	133,222
Investments	68,088	72,407
Current Assets, Loans and Advances		
a) Inventories	84,111	71,370
b) Sundry Debtors	123,475	91,659
c) Cash and Bank Balances	3,746	3,742
d) Loans and Advances	58,004	64,660
Less: Current Liabilities and Provisions		
a) Liabilities	69,835	60,818
b) Provisions	19,890	16,681
Total	**431,452**	**359,561**

6. Lupin Pharmacare Limited, Lupin Herbal Limited and Novodigm Limited - the wholly-owned subsidiaries of the Company, were amalgamated with the Company during the April-June 2010 quarter. As a result of the said amalgamation, the EPS and figures in respect of current quarter / year are not comparable with those of the previous comparable quarter / year.
7. During the quarter, the Company incorporated one wholly-owned subsidiary in India namely Lupin Healthcare Limited, which is yet to start commercial operation.
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	13,466	8,345	43,109	27,383

9. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
10. 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.
11. 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: May 12, 2011