



LUPIN LIMITED

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

LUPIN

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012.

PART I					(₹ in Lakhs)
Particulars	Quarter Ended 31/03/2012 (Unaudited)	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 31/03/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)	Accounting Year Ended 31/03/2011 (Audited)
1) Income from operations					
a) Net sales/income from operations (Net of excise duty)	188,316	179,170	151,154	695,970	570,682
b) Other operating income	4,069	2,723	2,898	12,321	11,215
Total Income from operations (net)	192,385	181,893	154,052	708,291	581,897
2) Expenses					
a) Cost of material consumed	49,524	49,764	42,515	181,386	154,045
b) Purchases of stock-in-trade	24,092	32,037	20,392	110,695	78,819
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2,704	(19,210)	(1,406)	(31,691)	(9,071)
d) Employee benefits expense	27,022	25,246	20,041	96,953	76,756
e) Depreciation and amortisation expense	7,058	5,761	4,629	22,752	17,118
f) Other expenses	51,762	56,705	42,739	206,477	163,564
Total expenses	162,162	150,303	128,910	586,572	481,231
3) Profit from operations before other income, finance costs and exceptional items (1-2)	30,223	31,590	25,142	121,719	100,666
4) Other income	824	331	1,633	1,435	2,219
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	31,047	31,921	26,775	123,154	102,885
6) Finance costs	1,451	855	780	3,547	3,448
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	29,596	31,066	25,995	119,607	99,437
8) Exceptional items	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	29,596	31,066	25,995	119,607	99,437
10) Tax expense					
(a) Tax effect of unrealised gain on inventories in foreign subsidiaries	1,328	948	-	5,634	-
(b) Tax excluding (a) above	12,149	6,063	3,115	25,222	11,498
(c) Total tax expense ((a)+(b))	13,477	7,011	3,115	30,856	11,498
11) Net Profit from ordinary activities after tax (9-10(c))	16,119	24,055	22,880	88,751	87,939
12) Extraordinary items (net of tax expense)	-	-	-	-	-
13) Net Profit for the period (11-12)	16,119	24,055	22,880	88,751	87,939
14) Share of loss in Associate	-	-	-	-	200
15) Minority interest	555	549	160	1,986	1,484
16) Net Profit after taxes, minority interest and share of loss in Associate (13-14-15)	15,564	23,506	22,720	86,765	86,255
NET PROFIT FOR THE PERIOD BEFORE TAX EFFECT OF UNREALISED GAIN ON INVENTORIES IN FOREIGN SUBSIDIARIES	16,892	24,454	22,720	92,399	86,255

continued on Page 2..

Particulars	Quarter Ended 31/03/2012 (Unaudited)	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 31/03/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)	Accounting Year Ended 31/03/2011 (Audited)
17) Paid up equity share capital (Face value ₹ 2/- each)	8,933	8,932	8,924	8,933	8,924
18) Reserves excluding Revaluation Reserves				392,356	319,184
19) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic	3.48	5.26	5.09	19.43	19.36
b) Diluted	3.47	5.24	5.07	19.36	19.25
EARNING PER SHARE (EPS) FOR THE PERIOD BEFORE TAX EFFECT OF UNREALISED GAIN ON INVENTORIES IN FOREIGN SUBSIDIARIES					
- Basic	3.78	5.48	5.09	20.70	19.36
- Diluted	3.77	5.45	5.07	20.61	19.25

See accompanying notes to the financial results.

PART II**A PARTICULARS OF SHAREHOLDING**

1) Public Shareholding					
- Number of shares	237,039,741	236,996,312	236,573,649	237,039,741	236,573,649
- Percentage of shareholding	53.07	53.07	53.02	53.07	53.02
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	209,602,140	209,627,540	209,601,940	209,627,540
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.93	46.93	46.98	46.93	46.98

Particulars	3 months ended 31/03/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	-

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 10, 2012.
- 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 Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011) and I'rom Pharmaceutical Co., Limited - Japan (w.e.f. November 30, 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".
- During the quarter, 43,229 (year-to-date 440,492) 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 ₹ 1 lakh (year-to-date ₹ 9 lakhs) and securities premium account by ₹ 68 lakhs (year-to-date ₹ 507 lakhs).
- The Board of Directors has, at its meeting held on May 10, 2012 recommended a dividend of ₹ 3.2/- per equity share of the face value of ₹ 2/- each aggregating ₹ 14,292 Lakhs. The corporate tax on such dividend aggregates ₹ 2,319 Lakhs.

continued on Page 3..

6. Consolidated Statement of Assets and Liabilities:

		(₹ in Lakhs)	
Particulars		As at March 31 (Audited)	
		2012	2011
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	a) Share capital	8,933	8,924
	b) Reserves and surplus	392,356	319,184
	Sub-total - Shareholders' funds	401,289	328,108
2	Minority interest	7,229	5,151
3	Non-Current Liabilities		
	a) Long-term borrowings	43,296	29,916
	b) Deferred tax liabilities (net)	19,101	17,918
	c) Other long-term liabilities	7,328	5,602
	d) Long-term provisions	6,698	3,728
	Sub-total - Non-current liabilities	76,423	57,164
4	Current Liabilities		
	a) Short-term borrowings	104,791	79,109
	b) Trade payables	139,783	99,303
	c) Other current liabilities	37,717	20,102
	d) Short-term provisions	26,170	23,499
	Sub-total - Current liabilities	308,461	222,013
	TOTAL - EQUITY AND LIABILITIES	793,402	612,436
B	ASSETS		
1	Non-Current Assets		
	a) Fixed assets	268,938	222,175
	b) Goodwill on consolidation	50,400	32,549
	c) Non-current investments	280	315
	d) Deferred tax assets (net)	4,678	3,805
	e) Long-term loans and advances	39,389	31,442
	f) Other non-current assets	-	452
	Sub-total - Non-current assets	363,685	290,738
2	Current Assets		
	a) Inventories	173,267	119,996
	b) Trade receivables	173,181	125,564
	c) Cash and cash equivalents	40,247	42,014
	d) Short-term loans and advances	30,917	22,840
	e) Other current assets	12,105	11,284
	Sub-total - Current assets	429,717	321,698
	TOTAL - ASSETS	793,402	612,436

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

	Quarter Ended 31/03/2012	Quarter Ended 31/12/2011	Quarter Ended 31/03/2011	Accounting Year Ended 31/03/2012	Accounting Year Ended 31/03/2011
₹ in Lakhs	13,644	14,102	14,613	52,283	48,342

8. 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 31/03/2012	Quarter Ended 31/12/2011	Quarter Ended 31/03/2011	Accounting Year Ended 31/03/2012	Accounting Year Ended 31/03/2011
Revenue within India	45,573	57,495	40,876	215,068	184,894
Revenue outside India	146,812	124,398	113,176	493,223	397,003

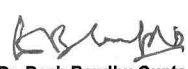
9. Standalone Results are as under:

		(₹ in Lakhs)			
Particulars	Quarter Ended 31/03/2012 (Unaudited)	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 31/03/2011 (Unaudited)	Accounting Year Ended 31/03/2012 (Audited)	Accounting Year Ended 31/03/2011 (Audited)
Total Income from Operations (net)	146,619	140,538	121,922	538,483	449,488
Profit Before Tax	34,959	26,237	24,629	100,471	84,368
Profit After Tax	24,889	21,461	24,375	80,437	80,998

10. The figures for the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and the unaudited published year-to-date figures up to December 31, 2011 being the date of the end of the third quarter of the financial year.

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 10, 2012