



LUPIN

## LUPIN LIMITED

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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010.

(Rs. in Lakhs)

Particulars	Quarter Ended 30/06/2010 (Unaudited)	Quarter Ended 30/06/2009 (Unaudited)	Accounting Year Ended 31/03/2010 (Audited)
1) a) Sales (Gross)	131,906	109,240	476,784
Less: Excise Duty	697	681	2,732
Sales (Net)	<b>131,209</b>	<b>108,559</b>	<b>474,052</b>
b) Other Operating Income	2,219	1,495	13,027
2) Total	<b>133,428</b>	<b>110,054</b>	<b>487,079</b>
3) Expenditure			
a) Decrease/(Increase) in stock in trade and work-in-progress	(819)	(3,325)	(965)
b) Consumption of raw and packing materials	30,976	32,535	124,847
c) Purchase of traded goods	20,199	17,550	73,060
d) Employees cost	17,805	13,153	58,715
e) Depreciation and amortisation	4,007	2,305	12,391
f) Manufacturing and other expenses	36,829	29,227	133,033
Total	<b>108,997</b>	<b>91,445</b>	<b>401,081</b>
4) Profit from Operations before Other Income, Interest and Exceptional Items	24,431	18,609	85,998
5) Other Income	83	610	1,420
6) Profit before Interest and Exceptional Items	<b>24,514</b>	<b>19,219</b>	<b>87,418</b>
7) Interest and finance charges	815	1,072	3,849
8) Profit after Interest but before Exceptional Items	<b>23,699</b>	<b>18,147</b>	<b>83,569</b>
9) Exceptional items	-	-	-
10) Profit from Ordinary Activities before tax	<b>23,699</b>	<b>18,147</b>	<b>83,569</b>
11) Tax Expense (current and deferred)	3,495	3,635	13,602
12) Net Profit from Ordinary Activities after tax	<b>20,204</b>	<b>14,512</b>	<b>69,967</b>
13) Extraordinary items (net of tax expense)	-	-	-
14) Net Profit before minority interest and share of loss in Associates	<b>20,204</b>	<b>14,512</b>	<b>69,967</b>
15) a) Minority Interest	383	327	1,116
b) Share of Loss in Associates	191	174	688
16) Net Profit	<b>19,630</b>	<b>14,011</b>	<b>68,163</b>

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Particulars	Quarter	Quarter	Accounting
	Ended 30/06/2010 (Unaudited)	Ended 30/06/2009 (Unaudited)	Year Ended 31/03/2010 (Audited)
17) Paid up equity share capital (Face value Rs.10/- each)	8,900	8,315	8,894
18) Reserves excluding Revaluation Reserves			247,889
19) Earnings Per Share [EPS] (Not Annualised) Rs.			
- Basic	22.06	16.91	79.18
- Diluted	21.94	16.62	77.81
20) Public Shareholding			
- Number of shares	47,068,311	41,208,228	47,012,325
- Percentage of shareholding	52.89	49.56	52.86
21) Promoters and promoter group shareholding			
a) Pledged/Encumbered			
- Number of shares	998,000	9,396,000	2,622,400
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.38	22.40	6.25
-Percentage of shares (as a % of the total share capital of the company)	1.12	11.30	2.95
b) Non-encumbered			
- Number of shares	40,933,508	32,541,658	39,309,108
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.62	77.60	93.75
-Percentage of shares (as a % of the total share capital of the company)	45.99	39.14	44.19

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**NOTES:**

1. The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on July 28, 2010.
2. The Consolidated Financial Results for the quarter 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 and an Associate, Generic Health Pty Limited - Australia.
3. 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".
4. Lupin Pharmicare Limited, Lupin Herbal Limited and Novodigm Limited (wholly-owned subsidiaries of the Company) amalgamated with the Company in terms of scheme of amalgamation as approved by the Honourable High Courts of Judicature at Bombay and Ahmedabad effective from May 27, 2010 with appointed date being April 1, 2009.  
Consequent to scheme of amalgamation given effect in the Accounts, the goodwill of Rs. 2181 lakhs pertaining to purchase of Novodigm Limited, as was already reflected in the consolidated financial statements of the Company, has now been reflected as 'goodwill' in the standalone financial statements of the Company. The said goodwill is amortised over a period of five years and an amount of Rs. 436 lakhs pertaining to the year ended March 31, 2010 has been adjusted against the opening balance in the Profit and Loss account of the Company as at April 1, 2010.
5. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment is as shown below:

Particulars	(Rs. in Lakhs)		
	Quarter Ended 30.06.2010	Quarter Ended 30.06.2009	Accounting Year Ended 31.03.2010
Revenue within India	47,235	40,350	156,044
Revenue outside India	86,193	69,704	331,035

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

	Quarter Ended 30.06.2010	Quarter Ended 30.06.2009	Accounting Year Ended 31.03.2010
Rs. in Lakhs	10,382	6,847	35,701

7. During the quarter, 55,986 equity shares of Rs.10/- each, fully paid-up, were allotted on 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 Rs.6 lakhs and securities premium by Rs. 227 lakhs.

8. Standalone Results as on 30.06.2010 are as under:-

Particulars	(Rs. In Lakhs )		
	Quarter Ended 30.06.2010 (Unaudited)	Quarter Ended 30.06.2009 (Unaudited)	Year Ended 31.03.2010 (Audited)
Gross Sales	100,404	91,766	366,606
Profit Before Tax	17,017	20,213	70,866
Profit After Tax	15,742	17,958	64,893

9. There was no unresolved investor complaint pending as on April 01, 2010. The Company received 5 complaints during the quarter which were resolved. There was no unresolved complaint pending as on June 30, 2010.
10. 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: July 28, 2010