

**LUPIN LIMITED**

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

LUPIN**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010.**

(₹ in Lakhs)

Particulars	Quarter	Quarter	Half Year	Half Year	Accounting
	Ended 30/09/2010 (Unaudited)	Ended 30/09/2009 (Unaudited)	Ended 30/09/2010 (Unaudited)	Ended 30/09/2009 (Unaudited)	Year Ended 31/03/2010 (Audited)
1) a) Sales (Gross)	141,421	112,156	273,327	221,396	476,784
Less: Excise Duty	916	687	1,613	1,368	2,732
Sales (Net)	<u>140,505</u>	<u>111,469</u>	<u>271,714</u>	<u>220,028</u>	<u>474,052</u>
b) Other Operating Income	2,891	5,197	5,110	7,175	13,027
2) Total	<u>143,396</u>	<u>116,666</u>	<u>276,824</u>	<u>227,204</u>	<u>487,079</u>
3) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(4,390)	5,838	(5,209)	2,513	(965)
b) Consumption of raw and packing materials	39,915	24,868	70,891	57,403	124,847
c) Purchase of traded goods	19,415	19,436	39,614	36,986	73,080
d) Employees cost	19,156	14,050	36,961	27,203	58,715
e) Depreciation and amortisation	4,350	2,424	8,357	4,729	12,391
f) Manufacturing and other expenses	39,434	30,881	76,263	60,108	133,033
Total	<u>117,880</u>	<u>97,497</u>	<u>226,877</u>	<u>188,942</u>	<u>401,081</u>
4) Profit from Operations before Other Income, Interest and Exceptional Items	25,516	19,169	49,947	38,262	85,998
5) Other Income	140	208	223	334	1,420
6) Profit before Interest and Exceptional Items	<u>25,656</u>	<u>19,377</u>	<u>50,170</u>	<u>38,596</u>	<u>87,418</u>
7) Interest and finance charges	875	912	1,600	1,984	3,840
8) Profit after Interest but before Exceptional Items	<u>24,781</u>	<u>18,465</u>	<u>48,480</u>	<u>36,612</u>	<u>83,569</u>
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	<u>24,781</u>	<u>18,465</u>	<u>48,480</u>	<u>36,612</u>	<u>83,569</u>
11) Tax Expense (current and deferred)	2,712	2,003	6,207	5,638	13,802
12) Net Profit from Ordinary Activities after tax	<u>22,069</u>	<u>16,462</u>	<u>42,273</u>	<u>30,974</u>	<u>69,967</u>
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net Profit before minority interest and share of loss in Associates	<u>22,069</u>	<u>16,462</u>	<u>42,273</u>	<u>30,974</u>	<u>69,967</u>
15) a) Minority Interest	480	256	853	583	1,116
b) Share of Loss in Associates	87	176	278	350	688
16) Net Profit	<u>21,502</u>	<u>16,030</u>	<u>41,132</u>	<u>30,041</u>	<u>68,163</u>

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Particulars	Quarter Ended 30/09/2010 (Unaudited)	Quarter Ended 30/09/2009 (Unaudited)	Half Year Ended 30/09/2010 (Unaudited)	Half Year Ended 30/09/2009 (Unaudited)	Accounting Year Ended 31/03/2010 (Audited)
17) Paid up equity share capital (Face value ₹ each) (Refer note 4 below)	8,914 (2/-)	8,617 (10/-)	8,914 (2/-)	8,617 (10/-)	8,994 (10/-)
18) Reserves excluding Revaluation Reserves					247,869
19) Earnings Per Share (EPS) (Not Annualised) ₹					
- Basic	4.83	3.80	9.24	7.18	15.84
- Diluted	4.80	3.71	9.18	7.00	15.56
(Refer note 4 below)					
20) Public Shareholding					
- Number of shares	236,017,880	44,239,632	236,017,880	44,239,632	47,012,325
- Percentage of shareholding	52.96	51.34	52.96	51.34	52.86
21) Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	9,029,000	-	9,029,000	2,622,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	21.53	-	21.53	6.25
- Percentage of shares (as a % of the total share capital of the company)	-	10.48	-	10.48	2.95
b) Non-encumbered					
- Number of shares	209,657,540	32,902,508	209,657,540	32,902,508	39,309,108
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	78.47	100.00	78.47	93.75
- Percentage of shares (as a % of the total share capital of the company)	47.04	38.18	47.04	38.18	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 November 01, 2010.
- 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, Generic Health Pty Limited - Australia (w.e.f. September 27, 2010), Bellwether Pharma Pty Limited - Australia (w.e.f. September 27, 2010) and Max Pharma Pty Limited - Australia (w.e.f. September 27, 2010).
- 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 is 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 all the corresponding periods to give effect of sub-division of shares in accordance with Accounting Standard 20 "Earnings Per Share".
- As approved by the members of the Company at their Annual General meeting held on July 28, 2010, the Company has paid on July 29, 2010 a dividend of Rs.13.50 per equity share (face value of Rs.10 per equity share) for the year ended March 31, 2010 amounting to Rs.14,025 lakhs (inclusive of tax on dividend).
- The company, during the quarter, increased its stake in the Generic Health Pty Ltd, Australia (Generic Health) on account of subscription to its right issue of shares. Accordingly, Generic Health has become a subsidiary of the Company w.e.f. September 27, 2010.

7. During the quarter, 676,325 (year to date 956,255) 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 ₹ 14 lakhs (year to date ₹ 19 lakhs) and securities premium account by ₹ 604 lakhs (year to date ₹ 631 lakhs).

8. Statement of Assets and Liabilities as at September 30, 2010

(₹ in Lakhs)

Particulars	As at September 30 (Unaudited)	
	2010	2009
Shareholders Funds		
a) Share Capital	8,914	8,617
b) Reserves and Surplus	291,704	203,268
Minority Interest	4,851	2,059
Loan Funds	125,687	139,344
Deferred Tax Liabilities (Net)	16,888	14,953
Total	448,044	368,241
Fixed Assets	214,198	184,027
Goodwill on Consolidation	31,377	36,779
Investments	409	2,972
Deferred Tax Assets (Net)	2,115	2,030
Current Assets, Loans and Advances		
a) Inventories	113,753	91,647
b) Sundry Debtors	124,285	120,707
c) Cash and Bank balances	30,886	10,050
d) Loans and Advances	53,314	31,906
Less: Current Liabilities and Provisions		
a) Liabilities	111,308	105,957
b) Provisions	10,985	5,920
Total	448,044	368,241

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

	Quarter Ended 30/09/2010	Quarter Ended 30/09/2009	Half Year Ended 30/09/2010	Half Year Ended 30/09/2009	Accounting Year Ended 31.03.2010
₹ in Lakhs	11,565	8,217	21,947	15,064	35,701

10. 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 30.09.2010	Quarter Ended 30.09.2009	Half Year Ended 30.09.2010	Half Year Ended 30.09.2009	Accounting Year Ended 31.03.2010
Revenue within India	48,431	41,865	95,666	82,215	156,044
Revenue outside India	94,965	74,801	181,158	144,989	331,035

11. Standalone Results as on 30.09.2010 are as under:-

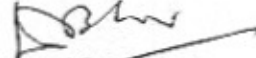
(₹ in Lakhs)

Particulars	Quarter Ended 30.09.2010 (Unaudited)	Quarter Ended 30.09.2009 (Unaudited)	Half Year Ended 30.09.2010 (Unaudited)	Half Year Ended 30.09.2009 (Unaudited)	Year Ended 31.03.2010 (Audited)
Gross Sales	105,785	81,328	206,189	173,094	366,606
Profit Before Tax	17,423	10,493	34,440	30,706	70,666
Profit After Tax	16,239	9,837	31,981	27,795	64,893

12. There was no unresolved investor complaint pending as on July 01, 2010. The Company received 9 complaints during the quarter which were resolved. There was no unresolved complaint pending as on September 30, 2010.

13. 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