



LUPIN LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010.

(₹ 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)	Accounting Year Ended 31/03/2010 (Audited)
1) a) Sales (Gross)	105,785	81,328	206,189	173,094	366,606
Less: Excise Duty	916	641	1,613	1,317	2,597
Sales (Net)	104,869	80,687	204,576	171,777	364,009
b) Other Operating Income	2,440	3,731	3,482	4,485	6,942
2) Total	107,309	84,418	208,058	176,262	370,951
3) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(4,231)	7,574	(2,468)	7,062	190
b) Consumption of raw and packing materials	35,690	21,178	63,357	49,265	108,454
c) Purchase of traded goods	10,298	10,282	21,463	20,691	40,625
d) Employees cost	12,292	8,997	23,792	17,480	37,655
e) Depreciation and amortisation	2,814	1,640	5,497	3,589	8,157
f) Manufacturing and other expenses	32,443	23,574	60,764	46,292	102,466
Total	89,306	73,445	172,405	144,379	297,557
4) Profit from Operations before Other Income, Interest and Exceptional Items	18,003	10,973	35,653	31,883	73,294
5) Other Income	80	191	113	309	410
6) Profit before Interest and Exceptional Items	18,083	11,164	35,766	32,192	73,704
7) Interest and finance charges	660	671	1,326	1,496	2,836
8) Profit after Interest but before Exceptional Items	17,423	10,493	34,440	30,706	70,866
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	17,423	10,493	34,440	30,706	70,866
11) Tax Expense (current and deferred)	1,184	656	2,459	2,911	5,073
12) Net Profit from Ordinary Activities after tax	16,239	9,837	31,981	27,795	64,893
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net Profit	16,239	9,837	31,981	27,795	64,893
15) Paid up equity share capital (Face value ₹ each) (Refer note 2 below)	8,914 (2 ⁻)	8,617 (10 ⁻)	8,914 (2 ⁻)	8,617 (10 ⁻)	8,894 (10 ⁻)
16) Reserves excluding Revaluation Reserves					244,161
17) Earnings Per Share (EPS) (Not Annualised) ₹					
- Basic	3.65	2.33	7.18	6.65	15.08
- Diluted	3.63	2.28	7.14	6.48	14.82
(Refer note 2 below)					
18) 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
19) 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

continued on Page 2.

NOTES:

- The above 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 Statutory auditors of the Company have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement.
- 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 26, 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.14025 lakhs (inclusive of tax on dividend).
- The company, during the quarter, increased its stake in 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.
- 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 ₹ 831 lakhs).
- Statement of Assets and Liabilities as at September 30, 2010

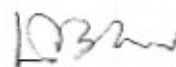
Particulars	(₹ in Lakhs)	
	As at September 30 (Unaudited)	
	2010	2009
Shareholders Funds		
a) Share Capital	8,914	8,617
b) Reserves and Surplus	271,624	189,997
Loan Funds	104,277	112,350
Deferred Tax Liabilities (Net)	16,886	14,555
Total	401,701	325,519
Fixed Assets	169,379	121,504
Investments	67,682	47,587
Current Assets, Loans and Advances		
a) Inventories	84,784	63,431
b) Sundry Debtors	100,834	89,687
c) Cash and Bank Balances	2,497	787
d) Loans and Advances	49,157	68,346
Less: Current Liabilities and Provisions		
a) Liabilities	68,905	64,018
b) Provisions	3,727	1,805
Total	401,701	325,519

- Lupin Pharmicare Limited, Lupin Herbal Limited and Novodigm Limited - the wholly owned subsidiaries of the Company, were amalgamated into the Company during the previous quarter. As a result of the said amalgamation, the EPS and figures in respect of current quarter / half year are not comparable with those of the previous comparable quarter / half year.
- 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	10,300	6,515	19,654	11,829	27,383

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- 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.
- 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