



LUPIN LIMITED

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

LUPIN

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010.

(₹ in Lakhs)

Particulars	Quarter Ended 31/12/2010 (Unaudited)	Quarter Ended 31/12/2009 (Unaudited)	Nine Months Ended 31/12/2010 (Unaudited)	Nine Months Ended 31/12/2009 (Unaudited)	Accounting Year Ended 31/03/2010 (Audited)
1) a) Sales (Gross)	147,655	126,267	420,982	347,663	476,784
Less: Excise Duty	936	724	2,549	2,092	2,732
Sales (Net)	<u>146,719</u>	<u>125,543</u>	<u>418,433</u>	<u>345,571</u>	<u>474,052</u>
b) Other Operating Income	4,302	1,515	9,412	8,691	13,027
2) Total	151,021	127,058	427,845	354,262	487,079
3) Expenditure					
a) (Increase)/Decrease in stock in trade and work-in-progress	(2,456)	217	(7,665)	2,730	(965)
b) Consumption of raw and packing materials	40,639	33,221	111,530	90,624	124,847
c) Purchase of traded goods	18,813	17,779	58,427	54,765	73,060
d) Employees cost	19,768	15,275	56,729	42,478	58,715
e) Depreciation and amortisation	4,132	3,584	12,489	8,313	12,391
f) Manufacturing and other expenses	44,531	34,409	120,794	94,517	133,033
Total	<u>125,427</u>	<u>104,485</u>	<u>352,304</u>	<u>293,427</u>	<u>401,081</u>
4) Profit from Operations before Other Income, Interest and Exceptional Items	25,594	22,573	75,541	60,835	85,998
5) Other Income	339	36	562	370	1,420
6) Profit before Interest and Exceptional Items	25,933	22,609	76,103	61,205	87,418
7) Interest and finance charges	776	1,086	2,466	3,070	3,849
8) Profit after Interest but before Exceptional Items	25,157	21,523	73,637	58,135	83,569
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	25,157	21,523	73,637	58,135	83,569
11) Tax Expense (current and deferred)	2,371	5,039	8,578	10,677	13,602
12) Net Profit from Ordinary Activities after tax	22,786	16,484	65,059	47,458	69,967
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net Profit before minority interest and share of loss in Associates	22,786	16,484	65,059	47,458	69,967
15) a) Minority Interest	383	296	1,246	879	1,116
b) Share of Loss in Associates	-	128	278	478	688
16) Net Profit	22,403	16,060	63,535	46,101	68,163

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Particulars	Quarter Ended 31/12/2010 (Unaudited)	Quarter Ended 31/12/2009 (Unaudited)	Nine Months Ended 31/12/2010 (Unaudited)	Nine Months Ended 31/12/2009 (Unaudited)	Accounting Year Ended 31/03/2010 (Audited)
17) Paid up equity share capital (Face value ₹ each) (Refer note 4 below)	8,918 (2/-)	8,888 (10/-)	8,918 (2/-)	8,888 (10/-)	8,894 (10/-)
18) Reserves excluding Revaluation Reserves					247,889
19) Earnings Per Share [EPS] (Not Annualised) ₹					
- Basic	5.03	3.72	14.26	10.83	15.84
- Diluted	5.00	3.69	14.14	10.61	15.56
(Refer note 4 below)					
20) Public Shareholding					
- Number of shares	236,274,510	46,943,759	236,274,510	46,943,759	47,012,325
- Percentage of shareholding	52.99	52.82	52.99	52.82	52.86
21) Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	4,472,400	-	4,472,400	2,622,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	10.67	-	10.67	6.25
- Percentage of shares (as a % of the total share capital of the Company)	-	5.03	-	5.03	2.95
b) Non-encumbered					
- Number of shares	209,627,540	37,459,108	209,627,540	37,459,108	39,309,108
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	89.33	100.00	89.33	93.75
- Percentage of shares (as a % of the total share capital of the Company)	47.01	42.15	47.01	42.15	44.19
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 their meeting held on January 27, 2011.					
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, Generic Health Pty Limited - Australia (w.e.f. September 27, 2010), Bellwether Pharma Pty Limited - Australia (w.e.f. September 27, 2010), Max Pharma Pty Limited - Australia (w.e.f. September 27, 2010), Lupin Mexico SA DE CV - Mexico (w.e.f. August 23, 2010) and Lupin Philippines Inc. - Philippines (w.e.f. December 20, 2010).					
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. 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".					

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5. During the quarter, 226,630 (year- to- date 1,182,885) 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 ₹ 5 lakhs (year- to- date ₹ 24 lakhs) and securities premium account by ₹ 189 lakhs (year- to- date ₹ 1020 lakhs).
6. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	Quarter Ended 31/12/2010	Quarter Ended 31/12/2009	Nine Months Ended 31/12/2010	Nine Months Ended 31/12/2009	Accounting Year Ended 31/03/2010
₹ in Lakhs	11,782	9,386	33,729	24,450	35,701

7. 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 31/12/2010	Quarter Ended 31/12/2009	Nine Months Ended 31/12/2010	Nine Months Ended 31/12/2009	Accounting Year Ended 31/03/2010
Revenue within India	48,352	40,689	144,018	122,904	156,044
Revenue outside India	102,669	86,369	283,827	231,358	331,035

8. Standalone Results as on 31/12/2010 are as under:

(₹ in Lakhs)

Particulars	Quarter Ended 31/12/2010 (Unaudited)	Quarter Ended 31/12/2009 (Unaudited)	Nine Months Ended 31/12/2010 (Unaudited)	Nine Months Ended 31/12/2009 (Unaudited)	Year Ended 31/03/2010 (Audited)
Gross Sales	117,772	101,155	323,961	274,249	366,606
Profit Before Tax	25,305	25,516	59,745	56,222	70,866
Profit After Tax	24,642	22,270	56,623	50,065	64,893

9. There was no unresolved investor complaint pending as on October 01, 2010. The Company received 15 complaints during the quarter which were resolved. There was no unresolved complaint pending as on December 31, 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: January 27, 2011