

**LUPIN LIMITED**

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

LUPIN**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011.**

(₹ in Lakhs)

Particulars	Quarter Ended 31/12/2011 (Unaudited)	Quarter Ended 30/09/2011 (Unaudited)	Quarter Ended 31/12/2010 (Unaudited)	Nine Months Ended 31/12/2011 (Unaudited)	Nine Months Ended 31/12/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)
1) a) Sales (Gross)	140,298	139,740	117,882	390,570	324,945	446,160
Less: Excise Duty	1,122	1,049	836	3,279	2,549	3,535
Sales (Net)	139,176	138,691	116,946	387,291	322,396	442,625
b) Other Operating Income	1,362	2,057	3,598	4,573	6,206	8,225
2) Total	140,538	140,748	120,544	391,864	328,602	450,850
3) Expenditure						
a) (Increase)/Decrease in stock in trade and work-in-progress	(5,283)	(3,955)	1,293	(12,303)	(1,175)	(51)
b) Consumption of raw and packing materials	43,144	33,691	36,985	116,242	100,342	138,242
c) Purchase of traded goods	17,184	18,554	9,002	50,707	30,465	38,419
d) Employees cost	15,020	14,243	12,503	42,931	36,295	49,123
e) Depreciation and amortisation	3,299	3,174	2,275	9,362	7,772	10,428
f) Manufacturing and other expenses	40,401	43,317	32,663	117,948	93,427	127,853
Total	113,765	109,024	94,721	324,887	267,126	364,014
4) Profit from Operations before Other Income, Interest and Exceptional Items	26,773	31,724	25,823	66,977	61,476	86,836
5) Other Income	147	25	98	194	211	296
6) Profit before Interest and Exceptional Items	26,920	31,749	25,921	67,171	61,687	87,132
7) Interest and finance charges	686	527	616	1,661	1,942	2,569
8) Profit after Interest but before Exceptional Items	26,234	31,222	25,305	65,510	59,745	84,563
9) Exceptional items	-	-	-	-	-	-
10) Profit from Ordinary Activities before tax	26,234	31,222	25,305	65,510	59,745	84,563
11) Tax Expense (current and deferred)	4,773	4,410	663	9,962	3,122	3,565
12) Net Profit from Ordinary Activities after tax	21,461	26,812	24,642	55,548	56,623	80,998
13) Extraordinary items (net of tax expense)	-	-	-	-	-	-
14) Net Profit	21,461	26,812	24,642	55,548	56,623	80,998
15) Paid up equity share capital (Face value ₹ 2/- each)	8,932	8,930	8,918	8,932	8,918	8,924
16) Reserves excluding Revaluation Reserves						306,342
17) Earnings Per Share [EPS] (Not Annualised) ₹						
- Basic	4.81	6.01	5.53	12.44	12.71	18.18
- Diluted	4.79	5.98	5.50	12.39	12.60	18.07
18) Public Shareholding						
- Number of shares	236,996,312	236,905,027	236,274,510	236,996,312	236,274,510	236,573,649
- Percentage of shareholding	53.07	53.06	52.99	53.07	52.99	53.02
19) 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	209,602,140	209,602,340	209,627,540	209,602,140	209,627,540	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	100.00
-Percentage of shares (as a % of the total share capital of the Company)	46.93	46.94	47.01	46.93	47.01	46.98

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NOTES:

1. The above Standalone 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 24, 2012. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreement.
2. During the quarter, 91,085 (year to date 397,263) 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 ₹ 2 lakhs (year to date ₹ 8 lakhs) and securities premium account by ₹ 107 lakhs (year to date ₹ 439 lakhs).
3. During the quarter, the Company has granted Stock Appreciation Rights ("SARs") to certain eligible employees in accordance with Lupin Employees Stock Appreciation Rights Scheme ("LESARs 2011") as approved by the Board of Directors (Board). Under the scheme, eligible employees are entitled to receive appreciation in value of shares on completion of the vesting period. The Scheme is administered through the Lupin Employees Benefit Trust (the "Trust") as settled by the Company. The Trust is administered by independent Trustees. As approved by the Board, the Company has advanced an interest free loan of ₹ 2,189 lakhs to the Trust during the quarter to acquire appropriate number of Equity Shares of the Company from the market on the grant date of SARs. At the end of the vesting period of 3 years, the equity shares will be sold in the market by the Trust and the appreciation on the same will be distributed to the said employees, subject to vesting conditions. During the quarter, the Company has granted 461,152 number of SARs to eligible employees in terms of LESARs 2011.
4. During the quarter, Kyowa Pharmaceutical Industry Co., Limited - Japan, wholly owned subsidiary of the Company, acquired 99.99% equity shares of from Pharmaceutical Industry Co., Limited - Japan.
5. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	Quarter Ended <u>31/12/2011</u>	Quarter Ended <u>30/09/2011</u>	Quarter Ended <u>31/12/2010</u>	Nine Months Ended <u>31/12/2011</u>	Nine Months Ended <u>31/12/2010</u>	Accounting Year Ended <u>31/03/2011</u>
₹ in Lakhs	12,292	13,012	9,989	34,580	29,643	43,109

6. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
7. There was no unresolved investor complaint pending as on October 01, 2011. The Company received 11 complaints during the quarter which were resolved. There was no unresolved complaint pending as on December 31, 2011.
8. 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 24, 2012

