



LUPIN LIMITED

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

UNAUDITED CONSOLIDATED 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)	180,292	175,215	147,672	510,933	422,077	574,217
Less: Excise Duty	1,122	1,049	936	3,279	2,549	3,535
Sales (Net)	179,170	174,166	146,936	507,654	419,528	570,682
b) Other Operating Income	2,723	3,073	4,085	8,252	8,317	12,520
2) Total	181,893	177,239	151,021	515,906	427,845	583,202
3) Expenditure						
a) (Increase)/Decrease in stock in trade and work-in-progress	(19,210)	(8,322)	(2,456)	(34,395)	(7,665)	(9,071)
b) Consumption of raw and packing materials	49,764	38,122	40,639	131,862	111,530	154,045
c) Purchase of traded goods	32,037	29,986	18,813	86,603	58,427	78,819
d) Employees cost	25,246	22,759	19,768	69,930	56,729	76,770
e) Depreciation and amortisation	5,761	5,219	4,132	15,694	12,489	17,118
f) Manufacturing and other expenses	56,708	54,290	44,531	154,716	120,794	163,533
Total	150,304	142,054	125,427	424,410	352,304	481,214
4) Profit from Operations before Other Income, Interest and Exceptional Items	31,589	35,185	25,594	91,496	75,541	101,988
5) Other Income	331	162	339	611	562	890
6) Profit before Interest and Exceptional Items	31,920	35,347	25,933	92,107	76,103	102,878
7) Interest and finance charges	856	664	776	2,097	2,466	3,246
8) Profit after Interest but before Exceptional Items	31,064	34,683	25,157	90,010	73,637	99,632
9) Exceptional items	-	-	-	-	-	-
10) Profit from Ordinary Activities before tax	31,064	34,683	25,157	90,010	73,637	99,632
11) Tax Expense (current and deferred)	7,009	7,508	2,371	17,378	8,578	11,693
12) Net Profit from Ordinary Activities after tax	24,055	27,175	22,786	72,632	65,059	87,939
13) Extraordinary items (net of tax expense)	-	-	-	-	-	-
14) Net Profit before minority interest and share of loss in Associates	24,055	27,175	22,786	72,632	65,059	87,939
15) Minority interest & share of loss in Associates	549	488	383	1,431	1,524	1,684
16) Net Profit	23,506	26,687	22,403	71,201	63,535	86,255

continued on Page 2..

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)
17) Paid up equity share capital (Face value ₹ 2/- each)	8,932	8,930	8,918	8,932	8,918	8,924
18) Reserves excluding Revaluation Reserves						319,184
19) Earnings Per Share [EPS] (Not Annualised) ₹						
- Basic	5.26	5.98	5.03	15.95	14.26	19.36
- Diluted	5.24	5.95	5.00	15.88	14.14	19.25
20) 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
21) 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
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 24, 2012.						
2. The Consolidated Financial Results 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, Bellwether Pharma Pty Limited - Australia, Max Pharma Pty Limited - Australia, Generic Health Inc. - U.S.A. (upto October 4, 2011), Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011) and from Pharmaceutical Industry Co., Limited - Japan (w.e.f. November 30, 2011).						
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. 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).						

continued on Page 3.

5. 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.
6. During the quarter, Kyowa Pharmaceutical Industry Co., Limited - Japan, wholly owned subsidiary of the Company, acquired 99.99% equity shares of I'rom Pharmaceutical Industry Co., Limited - Japan.
7. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	Quarter Ended 31/12/2011	Quarter Ended 30/09/2011	Quarter Ended 31/12/2010	Nine Months Ended 31/12/2011	Nine Months Ended 31/12/2010	Accounting Year Ended 31/03/2011
₹ in Lakhs	14,102	13,799	11,782	38,639	33,729	48,342

8. The group operates exclusively in the "Pharmaceuticals" business segment and it has only one reportable segment. Revenue by geographical segment is as shown below:

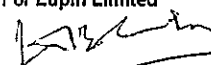
Particulars	(₹ in Lakhs)					
	Quarter Ended 31/12/2011	Quarter Ended 30/09/2011	Quarter Ended 31/12/2010	Nine Months Ended 31/12/2011	Nine Months Ended 31/12/2010	Accounting Year Ended 31/03/2011
Revenue within India	57,495	55,503	48,352	169,495	144,018	184,894
Revenue outside India	124,398	121,736	102,669	346,411	283,827	398,308

9. Standalone Results are as under:

Particulars	(₹ in Lakhs)					
	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)
Gross Sales	140,298	139,740	117,882	390,570	324,945	446,160
Profit Before Tax	26,234	31,222	25,305	65,510	59,745	84,563
Profit After Tax	21,461	26,812	24,642	55,548	56,623	80,998

10. 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.
11. 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