

**LUPIN****LUPIN LIMITED**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011.

(₹ In Lakhs)

Particulars	Quarter Ended 30/06/2011 (Unaudited)	Quarter Ended 30/06/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)
1) a) Sales (Gross)	155,426	132,351	574,217
Less: Excise Duty	1,108	697	3,535
Sales (Net)	154,318	131,654	570,682
b) Other Operating Income	2,456	1,774	12,520
2) Total	156,774	133,428	583,202
3) Expenditure			
a) (Increase)/Decrease in stock in trade and work-in-progress	(6,863)	(819)	(9,071)
b) Consumption of raw and packing materials	43,976	30,976	154,045
c) Purchase of traded goods	24,580	20,199	78,819
d) Employees cost	21,925	17,805	76,770
e) Depreciation and amortisation	4,714	4,007	17,118
f) Manufacturing and other expenses	43,720	36,829	163,533
Total	132,052	108,997	481,214
4) Profit from Operations before Other Income, Interest and Exceptional Items	24,722	24,431	101,988
5) Other Income	118	83	890
6) Profit before Interest and Exceptional Items	24,840	24,514	102,878
7) Interest and finance charges	577	815	3,246
8) Profit after Interest but before Exceptional Items	24,263	23,699	99,632
9) Exceptional items	-	-	-
10) Profit from Ordinary Activities before tax	24,263	23,699	99,632
11) Tax Expense (current and deferred)	2,861	3,495	11,693
12) Net Profit from Ordinary Activities after tax	21,402	20,204	87,939
13) Extraordinary items (net of tax expense)	-	-	-
14) Net Profit before minority interest and share of loss in Associates	21,402	20,204	87,939
15) Minority interest & share of loss in Associates	394	574	1,684
16) Net Profit	21,008	19,630	86,255

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Particulars	Quarter Ended 30/06/2011 (Unaudited)	Quarter Ended 30/06/2010 (Unaudited)	Accounting Year Ended 31/03/2011 (Audited)
17) Paid up equity share capital (Face value ₹ each) (Refer note 4 below)	8,926 (2/-)	8,900 (10/-)	8,924 (2/-)
18) Reserves excluding Revaluation Reserves			319,184
19) Earnings Per Share [EPS] (Not Annualised) ₹			
- Basic	4.71	4.41	19.36
- Diluted	4.69	4.39	19.25
(Refer note 4 below)			
20) Public Shareholding			
- Number of shares	236,695,259	47,068,311	236,573,649
- Percentage of shareholding	53.04	52.89	53.02
21) Promoters and promoter group shareholding			
a) Pledged/Encumbered			
- Number of shares	-	998,000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	2.38	-
- Percentage of shares (as a % of the total share capital of the Company)	-	1.12	-
b) Non-encumbered			
- Number of shares	209,602,340	40,933,508	209,627,540
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	97.62	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.96	45.99	46.98

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 July 27, 2011.
- 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., Lupin Mexico SA de CV - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India and Generic Health SDN. BHD. - Malaysia (w.e.f. May 18, 2011).
- 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 was sub-divided into five equity shares of ₹ 2/- each fully paid-up. Accordingly, the Basic and Diluted Earnings Per Share (EPS) has been restated for the corresponding quarter 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, 96,410 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 and securities premium account by ₹ 93 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 30.06.2011	Quarter Ended 30.06.2010	Accounting Year Ended 31.03.2011
₹ in Lakhs	10,738	10,382	48,342

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 30.06.2011	Quarter Ended 30.06.2010	Accounting Year Ended 31.03.2011
Revenue within India	56,497	47,235	184,894
Revenue outside India	100,277	86,193	398,308

8. Standalone Results as on 30.06.2011 are as under:

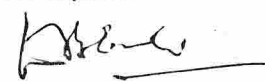
(₹ in Lakhs)

Particulars	Quarter ended 30.06.2011 (Unaudited)	Quarter ended 30.06.2010 (Unaudited)	Accounting Year Ended 31.03.2011 (Audited)
Gross Sales	110,532	100,849	446,160
Profit Before Tax	8,054	17,017	84,563
Profit After Tax	7,275	15,742	80,998

9. There was no unresolved investor complaint pending as on April 01, 2011. The Company received 5 complaints during the quarter which were resolved. There was no unresolved complaint pending as on June 30, 2011.

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: July 27, 2011