



LUPIN

LUPIN LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009.

(Rs. in Lakhs)

Particulars	Quarter Ended 31/03/2009 (Unaudited)	Quarter Ended 31/03/2008 (Unaudited)	Accounting Year Ended 31/03/2009 (Audited)	Accounting Year Ended 31/03/2008 (Audited)
1) a) Sales (Gross)	71,086	63,700	294,194	260,986
Less: Excise Duty	626	1,743	4,338	6,617
Sales (Net)	70,460	61,957	289,856	254,369
b) Other Operating Income	2,014	2,195	6,857	18,226
2) Total	72,474	64,152	296,713	272,595
3) Expenditure				
a) Decrease/(Increase) in stock in trade and work-in-progress	6,475	(5,758)	(2,546)	(18,417)
b) Consumption of raw and packing materials	19,619	23,241	91,985	97,087
c) Purchase of traded goods	7,681	7,548	34,746	30,952
d) Employees cost (Refer note no. 9 below)	8,033	5,984	33,447	24,182
e) Depreciation and amortisation	1,881	1,534	6,635	5,611
f) Manufacturing and other expenses	19,314	21,679	81,539	75,493
Total	63,003	54,228	245,806	214,908
4) Profit from Operations before Other Income, Interest and Exceptional Items	9,471	9,924	50,907	57,687
5) Other Income	33	372	383	1,516
6) Profit before Interest and Exceptional Items	9,504	10,296	51,290	59,203
7) Interest and finance charges	997	851	4,152	3,439
8) Profit after Interest but before Exceptional Items	8,507	9,445	47,138	55,764
9) Exceptional items	-	-	-	-
10) Profit from Ordinary Activities before tax	8,507	9,445	47,138	55,764
11) Tax Expense				
- Current and deferred tax	(647)	1,659	3,949	10,280
- Fringe benefit tax	317	122	1,492	1,146
12) Net Profit from Ordinary Activities after tax	8,837	7,664	41,697	44,338
13) Extraordinary items (net of tax expense)	-	-	-	-
14) Net profit	8,837	7,664	41,697	44,338
15) Paid up equity share capital (Face value Rs. 10/- each)	8,282	8,208	8,282	8,208
16) Reserves excluding Revaluation Reserves			129,248	123,497
17) Earnings Per Share [EPS] (Not Annualised) Rs.				
- Basic	10.67	9.34	50.58	54.31
- Diluted	10.57	9.33	50.07	54.06
18) Public Shareholding				
Number of shares	40881892	40117137	40881892	40117137
Percentage of shareholding	49.36	48.88	49.36	48.88
19) Promoters and promotor group shareholding				
a) Pledged/Encumbered				
- Number of shares	10241000		10241000	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.42		24.42	
-Percentage of shares (as a % of the total share capital of the company)	12.37		12.37	
b) Non -encumbered				
- Number of shares	31696658		31696658	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.58		75.58	
-Percentage of shares (as a % of the total share capital of the company)	38.27		38.27	

NOTES:

1. The above financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on May 13, 2009.
2. Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 "Segment Reporting".
3. The Board of Directors has, at its meeting held on May 13, 2009 recommended a dividend of Rs.12.50 per equity share of the face value of Rs.10/- each aggregating Rs. 12112 lakhs, inclusive of tax on dividend.
4. The aggregate amount of revenue expenditure incurred on Research and Development and shown in the respective heads of account is shown below:

	Quarter Ended <u>31/03/2009</u>	Quarter Ended <u>31/03/2008</u>	Accounting Year Ended <u>31/03/2009</u>	Accounting Year Ended <u>31/03/2008</u>
Rs. in Lakhs	4,603	4,820	19,050	15,464

5. During the quarter, 26,141 (year-to-date 167,586) equity shares of Rs.10/- each, fully paid-up were allotted on exercise of the vested stock options in accordance with the terms of exercise under the Lupin Employees Stock Option Plans, resulting in an increase in the paid-up share capital by Rs.3 lakhs (year-to-date Rs. 17 lakhs) and securities premium by Rs. 88 lakhs (year-to-date Rs. 519 lakhs).
6. During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US\$ Nil (year-to-date US\$ 7 million) were converted into Nil (year-to-date 571,069) equity shares of Rs.10/- each, fully paid-up, at a predetermined price of Rs. 567.04 per share, resulting in an increase in the paid-up share capital by Rs. Nil (year-to-date Rs.57 lakhs) and securities premium by Rs. Nil (year-to-date Rs. 3,181 lakhs).
7. Other operating income for the year ended March 31, 2008 includes Rs.11,272 lakhs on account of sale of rights in patent applications.
8. The Company, during the year, through its wholly owned subsidiary Lupin Holdings B.V., Netherlands acquired 100% equity shares of Hormosan Pharma GmbH, Germany, 60% equity shares of Pharma Dynamics (Proprietary) Ltd., South Africa and 51% equity shares of Multicare Pharmaceuticals Philippines Inc, Philippines, and also subscribed to 36.65% of equity shares of Generic Health Pty. Ltd., Australia, thereby becoming its largest shareholder.
9. The Company, during the year, recognised an amount aggregating Rs. 3,221 lakhs towards the termination benefits paid to the permanent workers under the Voluntary Retirement Scheme (VRS) and discounted value of the pensions payable under the said scheme, consequent to implementation of the VRS scheme on restructuring of operations of its manufacturing plant located at Aurangabad.
10. There was no unresolved investor complaint pending as on January 01, 2009. The Company received 14 complaints during the quarter which were resolved. There was no unresolved complaint pending as on March 31, 2009.
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: May 13, 2009