



**UNAUDITED FINANCIAL RESULTS
(STANDALONE)**

QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009

LUPIN LIMITED

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



LUPIN LIMITED

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

LUPIN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009.

(Rs. in Lakhs)

Particulars	Quarter Ended 30/09/2009 (Unaudited)	Quarter Ended 30/09/2008 (Unaudited)	Half Year Ended 30/09/2009 (Unaudited)	Half Year Ended 30/09/2008 (Unaudited)	Accounting Year Ended 31/03/2009 (Audited)
1) a) Sales (Gross)	81,328	76,564	173,094	149,358	294,194
Less: Excise Duty	641	1,296	1,317	2,848	4,338
Sales (Net)	<u>80,687</u>	<u>75,268</u>	<u>171,777</u>	<u>146,510</u>	<u>289,856</u>
b) Other Operating Income	3,731	1,879	4,485	3,532	6,857
2) Total	84,418	77,147	176,262	150,042	296,713
3) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	7,574	(6,644)	7,062	(7,672)	(2,546)
b) Consumption of raw and packing materials	21,178	26,701	49,265	48,333	91,985
c) Purchase of traded goods	10,282	8,273	20,691	17,674	34,746
d) Employees cost	8,997	10,563	17,480	17,329	33,447
e) Depreciation and amortisation	1,840	1,580	3,589	3,116	6,635
f) Manufacturing and other expenses	<u>23,574</u>	<u>20,728</u>	<u>46,292</u>	<u>41,432</u>	<u>81,539</u>
Total	73,445	61,201	144,379	120,212	245,806
4) Profit from Operations before Other Income, Interest and Exceptional Items	10,973	15,946	31,883	29,830	50,907
5) Other Income	191	97	309	325	383
6) Profit before Interest and Exceptional Items	11,164	16,043	32,192	30,155	51,290
7) Interest and finance charges	671	1,079	1,486	1,944	4,152
8) Profit after Interest but before Exceptional Items	10,493	14,964	30,706	28,211	47,138
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	10,493	14,964	30,706	28,211	47,138
11) Tax Expense					
- Current and deferred tax	656	1,242	2,911	3,282	3,949
- Fringe benefit tax	-	528	-	883	1,492
12) Net Profit from Ordinary Activities after tax	9,837	13,194	27,795	24,046	41,697
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net Profit	9,837	13,194	27,795	24,046	41,697
15) Paid up equity share capital (Face value Rs. 10/- each)	8,617	8,229	8,617	8,229	8,282
16) Reserves excluding Revaluation Reserves					129,248
17) Earnings Per Share [EPS] (Not Annualised) Rs.					
- Basic	11.65	16.06	33.23	29.28	50.58
- Diluted	11.39	15.79	32.40	28.78	50.07
18) Public Shareholding					
Number of shares	44239632	40356748	44239632	40356748	40881892
Percentage of shareholding	51.34	49.04	51.34	49.04	49.36

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Particulars	Quarter Ended 30/09/2009 (Unaudited)	Quarter Ended 30/09/2008 (Unaudited)	Half Year Ended 30/09/2009 (Unaudited)	Half Year Ended 30/09/2008 (Unaudited)	Accounting Year Ended 31/03/2009 (Audited)
19) Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of shares	9029000		9029000		10241000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.53		21.53		24.42
-Percentage of shares (as a % of the total share capital of the company)	10.48		10.48		12.37
b) Non -encumbered					
- Number of shares	32902508		32902508		31696658
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.47		78.47		75.58
-Percentage of shares (as a % of the total share capital of the company)	38.18		38.18		38.27

NOTES:

- 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 October 26, 2009. The Statutory auditors of the Company have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement.
- The Company is exclusively in the Pharmaceutical business and has only one reportable primary segment.
- The aggregate amount of revenue expenditure incurred on Research and Development and shown in the respective heads of account is as under:

Rs. in Lakhs				
Quarter Ended 30/09/2009	Quarter Ended 30/09/2008	Half Year Ended 30/09/2009	Half Year Ended 30/09/2008	Accounting Year Ended 31/03/2009
6,515	5,143	11,829	9,234	19,050

- Employees cost for the quarter and half year ended September 30, 2008 includes Voluntary Retirement Scheme (VRS) payment of Rs.2974 lakhs.
- During the quarter, 137,277 (year to date 169,922) equity shares of Rs.10/- each, fully paid-up, were allotted on 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 Rs.14 lakhs (year to date Rs.17 lakhs) and securities premium by Rs.434 lakhs (year to date Rs.543 lakhs).
- During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US \$ 35.4 million (year to date US \$ 39 million) were converted into 2,887,977 (year to date 3,181,668) 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. 289 lakhs (year to date Rs. 318 lakhs) and securities premium by Rs 16087 lakhs (year to date Rs.17723 lakhs).
- Lupin Pharmacare Limited, Lupin Herbal Limited and Novodigm Limited (wholly owned subsidiaries of the Company) have filed petitions/application before the Honourable High Courts of Mumbai and Ahmedabad for amalgamation with the Company, the appointed date being April 1, 2009. Pending approvals from the High Courts, the results of these subsidiaries have not been considered in the above financial results of the Company. This has no material effect on the financial results of the Company.
- There was no unresolved investor complaint pending as on July 01, 2009. The Company received 15 complaints during the quarter which were resolved. There was no unresolved complaint pending as on September 30, 2009.
- 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: October 26, 2009

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