



LUPIN

LUPIN LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010.

(Rs. in Lakhs)

Particulars	Quarter Ended 31/03/2010 (Unaudited)	Quarter Ended 31/03/2009 (Unaudited)	Accounting Year Ended 31/03/2010 (Audited)	Accounting Year Ended 31/03/2009 (Audited)
1) a) Sales (Gross)	92,357	71,086	366,606	294,194
Less: Excise Duty	575	626	2,597	4,338
Sales (Net)	91,782	70,460	364,009	289,856
b) Other Operating Income	1,652	2,014	6,842	6,857
2) Total	93,434	72,474	370,851	296,713
3) Expenditure				
a) Decrease/(Increase) in stock in trade and work-in-progress	(5,191)	6,475	198	(2,546)
b) Consumption of raw and packing materials	30,304	19,619	108,454	91,985
c) Purchase of traded goods	10,384	7,681	40,625	34,746
d) Employees cost	10,145	8,033	37,655	33,447
e) Depreciation and amortisation	2,577	1,881	8,157	6,635
f) Manufacturing and other expenses	30,162	19,314	102,468	81,539
Total	78,381	63,003	297,557	245,806
4) Profit from Operations before Other Income, Interest and Exceptional Items	15,053	9,471	73,294	50,907
5) Other Income	84	33	410	383
6) Profit before Interest and Exceptional Items	15,137	9,504	73,704	51,290
7) Interest and finance charges	493	997	2,838	4,152
8) Profit after Interest but before Exceptional Items	14,644	8,507	70,866	47,138
9) Exceptional items	-	-	-	-
10) Profit from Ordinary Activities before tax	14,644	8,507	70,866	47,138
11) Tax Expense				
- Current and deferred tax	(184)	(647)	5,973	3,949
- Fringe benefit tax	-	317	-	1,492
12) Net Profit from Ordinary Activities after tax	14,828	8,837	64,893	41,697
13) Extraordinary items (net of tax expense)	-	-	-	-
14) Net Profit	14,828	8,837	64,893	41,697
15) Paid up equity share capital (Face value Rs.10/- each)	8,894	8,282	8,894	8,282
16) Reserves excluding Revaluation Reserves			244,161	129,248
17) Earnings Per Share [EPS] (Not Annualised) Rs.				
- Basic	17.15	10.67	75.38	50.58
- Diluted	17.06	10.57	74.08	50.07
18) Public Shareholding				
Number of shares	47,012,325	40,881,892	47,012,325	40,881,892
Percentage of shareholding	52.86	49.36	52.86	49.36
19) Promoters and promotor group shareholding				
a) Pledged/Encumbered				
- Number of shares	2,622,400	10,241,000	2,622,400	10,241,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.25	24.42	6.25	24.42
-Percentage of shares (as a % of the total share capital of the company)	2.95	12.37	2.95	12.37
b) Non -encumbered				
- Number of shares	39,309,108	31,696,658	39,309,108	31,696,658
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.75	75.58	93.75	75.58
-Percentage of shares (as a % of the total share capital of the company)	44.19	38.27	44.19	38.27

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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 5, 2010.
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 5, 2010 recommended a dividend of Rs.13.50 per equity share of the face value of Rs.10/- each aggregating Rs.14001 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>31/03/2010</u>	Quarter Ended <u>31/03/2009</u>	Accounting Year Ended <u>31/03/2010</u>	Accounting Year Ended <u>31/03/2009</u>
Rs. in Lakhs	8,345	4,603	27,383	19,050

5. During the quarter, 68,566 (year-to-date 307,541) 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.7 lakhs (year-to-date Rs. 31 lakhs) and securities premium by Rs. 272 lakhs (year-to-date Rs. 1,044 lakhs) .
6. During the year, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US \$ 71.3 million were converted into 5,816,742 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. 582 lakhs and securities premium by Rs 32,401 lakhs. Balance FCCBs aggregating US \$ 1.4 million were redeemed during the year and the redemption premium of Rs. 126 lakhs (net of tax of Rs.65 lakhs) is adjusted against securities premium account. There were no Bonds outstanding as on March 31, 2010.
7. Lupin Pharmacare Limited, Lupin Herbal Limited and Novodigm Limited (wholly owned subsidiaries of the Company) had filed petitions before the Honourable High Courts of Mumbai and Gujarat for amalgamation with the Company, the appointed date being April 1, 2009. Vide its order dated January 8, 2010, the High Court of Mumbai sanctioned the scheme of amalgamation between Lupin Pharmacare Limited and Lupin Herbal Limited with the Company subject to the order to be passed by the High Court of Gujarat sanctioning the scheme of amalgamation between Novodigm Limited and the Company. The order of the Gujarat High Court is awaited pending which, the results of these subsidiaries have not been considered in the above financial results of the Company.
8. There was no unresolved investor complaint pending as on January 01, 2010. The Company received 7 complaints during the quarter which were resolved. There was no unresolved complaint pending as on March 31, 2010.
9. 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 5, 2010