



LUPIN

LUPIN LIMITED

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

AUDITED CONSOLIDATED 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)	105,059	76,799	382,378	277,301
Less: Excise Duty	724	1,761	4,790	6,664
Sales (Net)	104,335	75,038	377,588	270,637
b) Other Operating Income	2,534	2,445	9,076	18,532
2) Total	106,869	77,483	386,664	289,169
3) Expenditure				
a) Decrease/(Increase) in stock in trade and work-in-progress	4,469	(4,234)	(6,707)	(21,320)
b) Consumption of raw and packing materials	23,674	26,069	108,385	101,951
c) Purchase of traded goods	20,955	8,969	58,753	35,749
d) Employees cost (Refer note no. 11 below)	13,634	8,398	48,713	30,760
e) Depreciation and amortisation	2,664	2,056	8,799	6,474
f) Manufacturing and other expenses	22,705	23,866	103,592	79,912
Total	88,101	65,124	321,535	233,526
4) Profit from Operations before Other Income, Interest and Exceptional Items	18,768	12,359	65,129	55,643
5) Other Income	46	834	461	2,113
6) Profit before Interest and Exceptional Items	18,814	13,193	65,590	57,756
7) Interest and finance charges	1,239	1,036	4,986	3,735
8) Profit after Interest but before Exceptional Items	17,575	12,157	60,604	54,021
9) Exceptional items	-	-	-	-
10) Profit from Ordinary Activities before tax	17,575	12,157	60,604	54,021
11) Tax Expense				
- Current and deferred tax	1,072	2,422	8,332	12,032
- Fringe benefit tax	321	124	1,498	1,148
12) Net Profit from Ordinary Activities after tax	16,182	9,611	50,774	40,841
13) Extraordinary items (net of tax expense)	-	-	-	-
14) Net profit before minority interest and share of loss in Associates	16,182	9,611	50,774	40,841
15) a) Minority Interest	279	21	286	13
b) Share of Loss in Associates	165	3	334	3
16) Net Profit	15,738	9,587	50,154	40,825

continued on Page 2..

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)
17) Paid up equity share capital (Face value Rs.10/- each)	8,282	8,208	8,282	8,208
18) Reserves excluding Revaluation Reserves			134,200	119,760
19) Earnings Per Share [EPS] (Not Annualised) Rs.				
- Basic	19.01	11.68	60.84	50.01
- Diluted	18.83	11.67	60.22	49.78
20) Public Shareholding				
Number of shares	40881892	40117137	40881892	40117137
Percentage of shareholding	49.36	48.88	49.36	48.88
21) 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	

continued on Page 3..

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 its meeting held on May 13, 2009.
2. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Kyowa Pharmaceutical Industry Co., Limited -Japan, Novodigm Limited -India, Max Pharma Pty Limited - Australia, Lupin Pharmacare Limited- India, 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 Herbal Limited- India, Lupin Atlantis Holdings S.A.- Switzerland and Amel Touhoku-Japan and Associates Generic Health Pty. Limited- Australia and Shinko Yakuhin-Japan.
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. 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.12,112 lakhs, inclusive of tax on dividend.
5. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment data is as shown below:

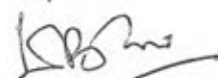
Particulars	Rs. in Lakhs			
	Quarter Ended 31.03.2009	Quarter Ended 31.03.2008	Accounting Year Ended 31.03.2009	Accounting Year Ended 31.03.2008
Revenue within India	28,778	28,864	131,420	120,309
Revenue outside India	78,091	48,182	255,244	168,439

6. The aggregate amount of revenue expenditure incurred on Research and Development and shown in the respective heads of account is as under:

	Quarter Ended 31/03/2009	Quarter Ended 31/03/2008	Accounting Year Ended 31/03/2009	Accounting Year Ended 31/03/2008
Rs. in Lakhs	6,441	5,345	23,181	16,569

7. 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).
8. 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).
9. Other operating income for the year ended March 31, 2008 includes Rs.11,272 lakhs on account of sale of rights in patent applications.
10. 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.
11. 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.
12. 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.
13. 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