



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, 2008.

(Rs. in million)

	Quarter Ended 31/03/2008 (Unaudited)	Quarter Ended 31/03/2007 (Unaudited)	Accounting Year Ended 31/03/2008 (Audited)	Accounting Year Ended 31/03/2007 (Audited)
1) Sales (Gross)	6,370.0	5,303.3	26,098.6	20,288.7
Less: Excise Duty	174.3	122.7	661.7	579.4
Sales (Net)	6,195.7	5,180.6	25,436.9	19,709.3
2) Other Income	256.7	1,283.4	1,974.2	1,866.5
3) Total Income	6,452.4	6,464.0	27,411.1	21,575.8
4) Expenditure				
a) Decrease/(Increase) in stock in trade and work-in-progress	(575.8)	(73.4)	(1,841.7)	(425.9)
b) Consumption of raw and packing materials	2,324.1	2,028.6	9,708.7	7,297.0
c) Purchase of traded goods	754.8	455.0	3,095.2	2,256.6
d) Employees cost	598.4	462.7	2,418.2	1,875.0
e) Depreciation and amortisation	153.4	125.2	561.1	463.7
f) Manufacturing and other expenses	2,167.9	1,558.1	7,549.3	5,771.0
Total	5,422.8	4,556.2	21,490.8	17,237.4
5) Interest and finance charges	85.1	98.1	343.9	370.9
6) Exceptional items	-	-	-	-
7) Profit from Ordinary Activities before tax	944.5	1,809.7	5,576.4	3,967.5
8) Tax Expense				
- Current and deferred tax	165.9	425.2	1,028.0	866.9
- Fringe benefit tax	12.2	13.7	114.6	80.0
9) Net Profit from Ordinary Activities after tax	766.4	1,370.8	4,433.8	3,020.6
10) Extraordinary items (net of tax expense)	-	-	-	-
11) Net profit	766.4	1,370.8	4,433.8	3,020.6
12) Paid up equity share capital (Face value Rs.10/- each)	820.8	803.4	820.8	803.4
13) Reserves excluding Revaluation Reserves			12,349.7	8,080.7
14) Earnings Per Share [EPS] (Not Annualised) Rs.				
- Basic	9.34	16.56	54.31	37.10
- Diluted	9.33	16.48	54.06	36.93
15) Public Shareholding				
Number of shares	40117137	38295606	40117137	38295606
Percentage of shareholding	48.88	47.66	48.88	47.66

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 their meeting held on May 14, 2008.
2. Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 "Segment Reporting".

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3. The Board of directors has, at its meeting held on May 14, 2008 recommended a dividend of Rs. 10/- per equity share of the face value of Rs.10/- each (including special dividend of Rs.5/- per equity share) aggregating Rs. 960.3 million, 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 as under:

	Quarter Ended <u>31/03/2008</u>	Quarter Ended <u>31/03/2007</u>	Accounting Year Ended <u>31/03/2008</u>	Accounting Year Ended <u>31/03/2007</u>
Rs. in million	482.0	405.0	1,546.4	1,359.0

5. During the year, the Company received income of Rs. 1127.2 million (previous year Rs. 1143.2 million) on account of sale of rights in Patent Applications for 'Perindopril' which has been included in the Other Income.

6. During the year, 80,231 (previous year 50,936) 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, thereby resulting in an increase in the paid up share capital by Rs. 0.8 million (previous year 0.6 million) and securities premium by Rs. 25.3 million (previous year Rs. 17.4 million).

7. During the year, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US\$ 20.3 million were converted into 1,656,100 equity shares of Rs.10/- each, fully paid up, at a predetermined price of Rs. 567.04 per share, thereby resulting in an increase in the paid up share capital by Rs. 16.6 million and securities premium by Rs. 922.5 million.

8. The Company, during the year based on the Announcement of The Institute of Chartered Accountants of India "Accounting for Derivatives" together with the principles of prudence as enunciated in Accounting Standard-1 "Disclosure of Accounting Policies" has accounted for derivative forward and option contracts at fair values, considering the principles of recognition and measurement stated in Accounting Standard - 30 "Financial instruments, Recognition and Measurement". On that basis, changes in the fair value of the derivative instruments as at 31st March, 2008 have been recognised in the Cash Flow Hedge Reserve and in the Profit and Loss Account.

9. During the year, the Company through its wholly owned subsidiary Lupin Holdings B.V., Netherlands, acquired 90.3% equity shares of Kyowa Pharmaceutical Industry Co., Limited, Japan, a leading generic company.

10. During the year, the Company acquired 100% equity shares of Novodigm Limited (formerly known as Rubamin Laboratories Limited), Vadodara, a company mainly engaged in the manufacture of advanced intermediates for Active Pharmaceutical Ingredients (APIs).

11. There was no unresolved investor complaint pending as on January 1, 2008. The Company received 17 complaints during the quarter which were resolved. There was no unresolved complaint pending as on March 31, 2008.

12. 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

Place: Mumbai
Dated: May 14, 2008

Dr. Desh Bandhu Gupta
Chairman



**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, 2008

(Rs. in million)

	Quarter Ended 31/03/2008 (Unaudited)	Quarter Ended 31/03/2007 (Unaudited)	Accounting Year Ended 31/03/2008 (Audited)	Previous Accounting Year Ended 31/03/2007 (Audited)
1) Sales (Gross)	7,679.9	5,441.0	27,730.1	20,716.5
Less : Excise Duty	<u>176.1</u>	<u>122.7</u>	<u>666.4</u>	<u>579.4</u>
Sales (Net)	7,503.8	5,318.3	27,063.7	20,137.1
2) Other Income	327.9	1,338.0	2,064.5	1,990.5
3) Total Income	7,831.7	6,656.3	29,128.2	22,127.6
4) Expenditure				
a) Decrease/(Increase) in stock in trade and work-in-progress	(423.4)	(146.4)	(2,132.0)	(509.8)
b) Consumption of raw and packing materials	2,606.9	2,026.5	10,195.1	7,369.0
c) Purchase of traded goods	896.9	518.0	3,574.9	2,461.6
d) Employees costs	839.8	691.4	3,076.0	2,199.9
e) Depreciation and amortisation	205.6	125.8	647.4	466.1
f) Manufacturing and other expenses	<u>2,386.6</u>	<u>1,452.9</u>	<u>7,991.2</u>	<u>5,694.1</u>
Total	6,512.4	4,668.2	23,352.6	17,680.9
5) Interest and finance charges	103.6	98.2	373.5	372.2
6) Exceptional Items	-	-	-	-
7) Profit from Ordinary Activities before tax	1,215.7	1,889.9	5,402.1	4,074.5
8) Tax expense				
- Current and deferred tax	242.2	464.8	1,203.2	908.1
- Fringe benefit tax	12.4	13.7	114.8	80.0
9) Net Profit from Ordinary Activities after tax	961.1	1,411.4	4,084.1	3,086.4
10) Extraordinary Items (net of tax expense)	-	-	-	-
11) Net Profit before minority interest and share of loss in Associate	961.1	1,411.4	4,084.1	3,086.4
12) a) Minority Interest	2.1	-	1.3	0.8
b) Share of loss in Associate	0.3	-	0.3	-
13) Net Profit	958.7	1,411.4	4,082.5	3,085.6
14) Paid up equity share capital (Face value Rs. 10/- each)	820.8	803.4	820.8	803.4
15) Reserves excluding Revaluation Reserves			11,976.0	7,929.7
16) Earnings Per Share [EPS] (Not Annualised) Rs.				
- Basic	11.68	16.94	50.01	37.79
- Diluted	11.67	16.86	49.78	37.61
17) Public Shareholding				
Number of shares	40117137	38295606	40117137	38295606
Percentage of shareholding	48.88	47.66	48.88	47.66

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 their meeting held on May 14, 2008.
2. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Kyowa Pharmaceutical Industry Co., Limited -Japan (from October 18, 2007), Amel Touhoku-Japan (from October 18, 2007), Novodigm Limited (Formerly known as Rubamin Laboratories Limited) -India (from September 26, 2007), Max Pharma Pty Limited - Australia, Lupin Pharmacare Limited-India, Lupin Australia Pty Limited- Australia, Lupin Holdings B.V.- Netherlands, Lupin Herbal Limited- India, , Lupin Atlantis Holdings S.A.- Switzerland (from June 05, 2007) and Lupin Hong Kong Limited- Hong Kong (up to May 24, 2007).
3. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
4. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment data is as follows :

Particulars	Rs. in million			
	Quarter Ended 31.03.2008	Quarter Ended 31.03.2007	Accounting Year Ended 31.03.2008	Accounting Year Ended 31.03.2007
Revenue within India	2,886.4	2,359.4	12,030.9	10,833.8
Revenue outside India	4,818.2	3,879.4	16,843.9	11,281.2

5. 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

Place : Mumbai
Dated : May 14, 2008

Dr. Desh Bandhu Gupta
Chairman