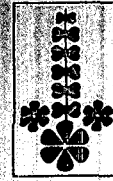
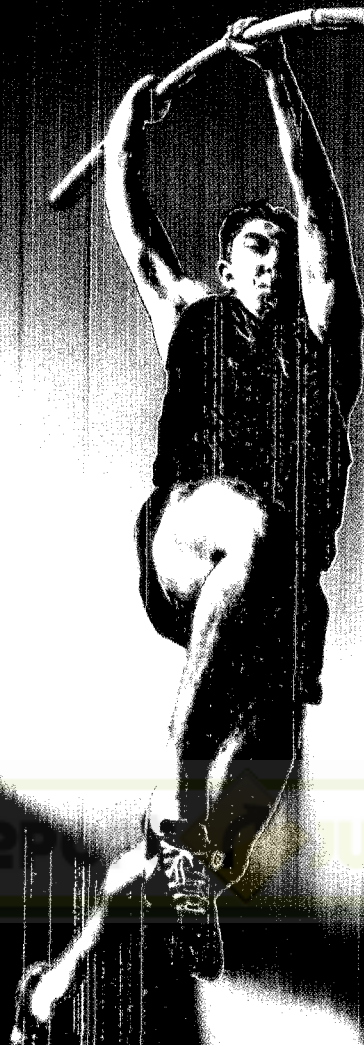


LUPIN LIMITED Annual Report 2007-08

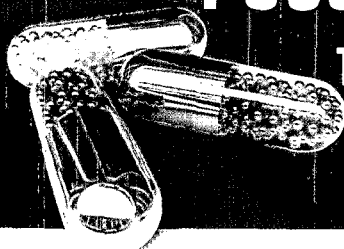


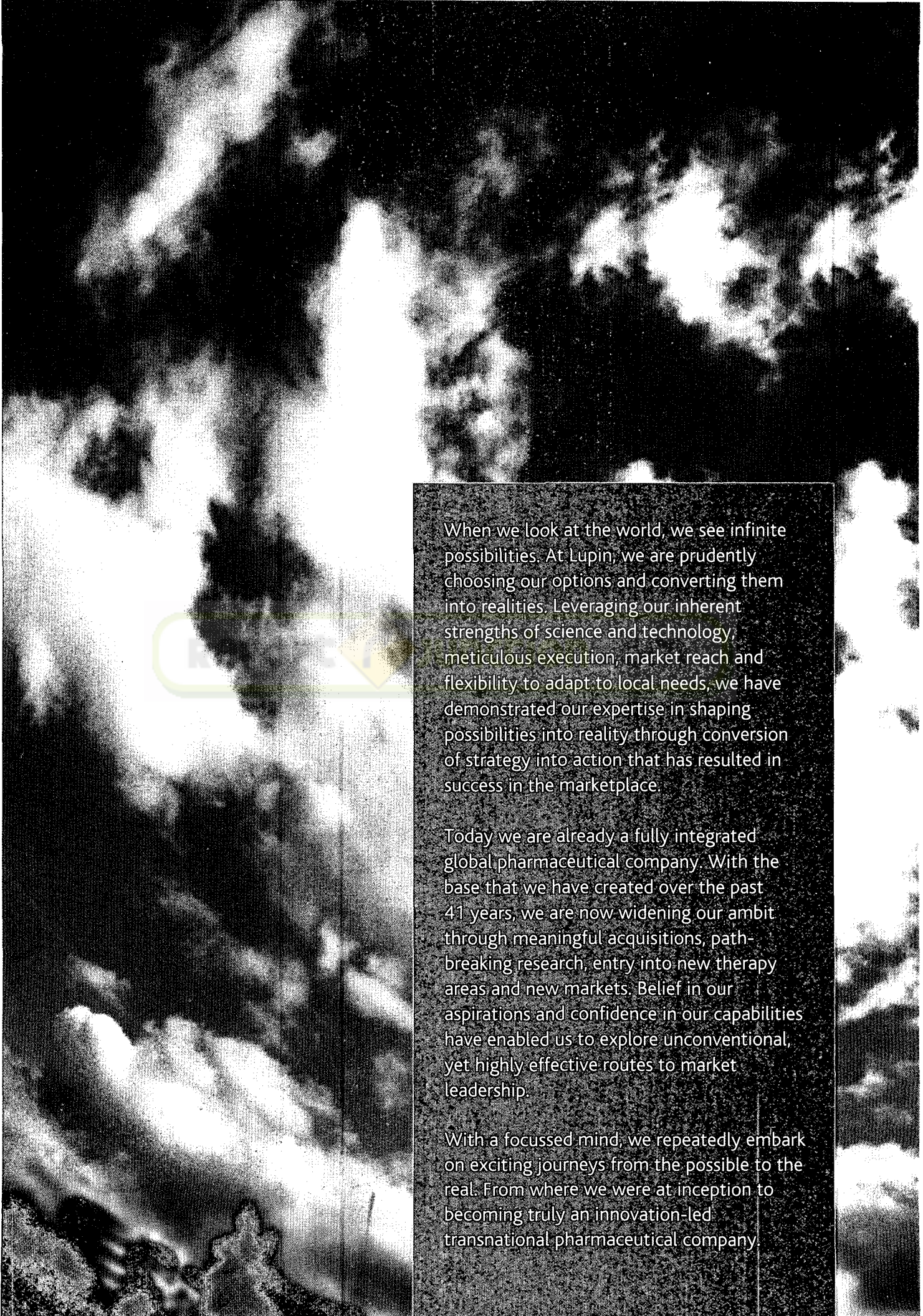
LUPIN



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**FROM
POSSIBILITIES
TO REALITY**





When we look at the world, we see infinite possibilities. At Lupin, we are prudently choosing our options and converting them into realities. Leveraging our inherent strengths of science and technology; meticulous execution, market reach and flexibility to adapt to local needs, we have demonstrated our expertise in shaping possibilities into reality through conversion of strategy into action that has resulted in success in the marketplace.

Today we are already a fully integrated global pharmaceutical company. With the base that we have created over the past 41 years, we are now widening our ambit through meaningful acquisitions, path-breaking research, entry into new therapy areas and new markets. Belief in our aspirations and confidence in our capabilities have enabled us to explore unconventional, yet highly effective routes to market leadership.

With a focussed mind, we repeatedly embark on exciting journeys from the possible to the real. From where we were at inception to becoming truly an innovation-led transnational pharmaceutical company.

NOTICE TO MEMBERS

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of Lupin Limited will be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050 on Tuesday, July 22, 2008, at 2.30 p.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2008, Profit and Loss Account for the year ended on that date and reports of Directors and Auditors.
2. To declare dividend for the year ended March 31, 2008.
3. To appoint a Director in place of Dr. K. U. Mada, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. R. A. Shah, who retires by rotation and is eligible for re-appointment.
5. To appoint auditors to hold office from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in addition to all the previous resolutions passed in this behalf, consent and approval of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 for mortgaging and/or charging by the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) of all the immovable and/or movable properties of the Company, wheresoever situate, both present and future and/or the whole or substantially the whole of the undertaking(s) of the Company to or in favour of any public or private financial institutions, banks; mutual funds, bodies corporate or any other person whomsoever participating in extending financial assistance, to secure any term loans, working capital facilities, debentures or any other type of financial assistance, not exceeding Rs.500 crore (Rupees five hundred crore only) lent and advanced/to be lent and advanced by them, together with interest, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges or expenses or monies payable by the Company to them under loan agreements/letters of sanction/debenture trust deed, etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank pari passu with the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to amongst the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize and execute any and all agreements and documents, necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing this resolution and to resolve any question or doubt relating thereto, or otherwise considered by the Board to be in the best interests of the Company."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 3, 4 and 6 is annexed.
3. The register of members and the share transfer register will be closed from Tuesday, July 15, 2008 to Tuesday, July 22, 2008 both days inclusive.
4. Dividend for the year ended March 31, 2008, if declared at the Annual General Meeting, shall be paid within three days, to those members, whose names appear:
 - a. As beneficial owners at the end of business day on Monday, July 14, 2008 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
 - b. On the register of members of the Company as on Monday, July 14, 2008 in respect of shares held in physical form.
5. In order to enable the Company to remit dividend through Electronic Clearing Service (ECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted on or before Monday, July 14, 2008 to the Company if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through ECS shall be subject to availability of ECS Centers and timely furnishing of complete and correct information by members.
6. Members of the Company and those of the erstwhile Lupin Laboratories Ltd. who have not encashed dividend warrants for the years ended July 31, 1994 and June 30, 1994 respectively are requested to claim the amounts from the Registrar of Companies, Maharashtra, C.G.O. Building, 2nd floor, C.B.D. Belapur, Navi Mumbai, Pin - 400 614.

Members of the Company who have not encashed their dividend warrants for the year ended March 31, 2001 or any subsequent year(s) are requested to lodge their claims with the Company.

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956 the amounts of unpaid/un-encashed dividend, matured deposits, debentures and interest remaining unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund. Accordingly, during the year, unpaid dividend of the Company and the erstwhile Lupin Laboratories Ltd. for the years ended July 31, 2000 and June 30, 2000 respectively, were transferred to the said fund.

As refund of any amount transferred to the said fund cannot be claimed, you are advised to encash your dividend warrants promptly.

7. Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Investors' Services Department of the Company.



8. Members are requested to:
 - a. Intimate the Company changes, if any, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any, may please be communicated to respective DPs.
 - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c. Approach the Company for consolidation of various ledger folios into one.
 - d. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
 - e. Bring with them at the meeting their copy of the Annual Report and Attendance Slip.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.
10. Members, who hold shares in electronic form, are requested to bring their DP and Client ID numbers at the meeting for easier identification.

By Order of the Board of Directors



R. V. SATAM
Company Secretary

Mumbai, May 14, 2008

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO. 3

A brief profile of Dr. K. U. Mada and names of companies in which he is a director/committee member are given in the Corporate Governance Report, which forms part of the Annual Report.

Dr. Mada holds 600 equity shares of Rs.10/- each in the Company.

None of the directors, except Dr. Mada can be considered to be interested in or concerned with the said resolution.

The Board recommends passing of the said resolution.



ITEM NO.4

A brief profile of Mr. R. A. Shah and names of companies in which he is a director/committee member are given in the Corporate Governance Report, which forms part of the Annual Report.

Mr. Shah holds 3000 equity shares of Rs.10/- each in the Company.

None of the directors, except Mr. Shah can be considered to be interested in or concerned with the said resolution.

The Board recommends passing of the said resolution.

ITEM NO.6

Section 293(1)(a) of the Companies Act, 1956 inter alia provides that the Board of Directors of a public limited company shall not, without the consent of the Company, sell, lease or otherwise dispose of the whole or substantially the whole of an undertaking of the Company. Since the Company may in future avail loans or other financial assistance, for capital expenditure/working capital requirements, it would be necessary to create mortgages/ charges on the assets of the Company in favour of the lenders/trustees for debentureholders which may be regarded as a disposal of the whole or substantially the whole of the Company's undertaking and therefore, the said resolution is proposed to be passed.

Mr. Marc Desaeleer and Mr. Sunil Nair, nominee directors of Citigroup may be deemed to be indirectly interested to the extent of mortgages/charges that may be created in favour of Citigroup. None of the other directors can be considered to be interested in or concerned with the said resolution.

The Board recommends passing of the said resolution.

By Order of the Board of Directors

R. V. SATAM
Company Secretary

Mumbai, May 14, 2008

Registered Office:
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.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

26th ANNUAL GENERAL MEETING - Tuesday, July 22, 2008

Reg. Folio No./DP ID & Client ID No. : _____

No. of shares held : _____

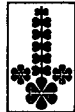
Name of the attending member (in block letters)

Name of proxy (in block letters, to be filled in by the proxy attending instead of the member)

I hereby record my presence at the 26th Annual General Meeting of the Company at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Tuesday, July 22, 2008 at 2.30 p.m.

Member's/Proxy's Signature

- Notes:
- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
 - 2) Members/joint members/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the Auditorium.
 - 3) The proxy form must be deposited so as to reach the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time of the Annual General Meeting.



LUPIN LIMITED

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

PROXY FORM

Reg. Folio No./DP ID & Client ID No. : _____

No. of shares held : _____


I/We _____ of _____ being a member/members of the above-named Company hereby appoint _____ of _____ or failing him/her _____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Tuesday, July 22, 2008 at 2.30 p.m.

Signature: _____

Revenue
Stamp
Re. One

Date: _____



**WHEN WE LOOK
AT THE WORLD,
WE SEE INFINITE
POSSIBILITIES.
AT LUPIN, WE ARE
PRUDENTLY
CHOOSING OUR
OPTIONS AND
CONVERTING THEM
INTO REALITIES.**

Corporate Information

DIRECTORS

Dr. Desh Bandhu Gupta
Chairman

Dr. Kamal K. Sharma
Managing Director

Mrs. M. D. Gupta
Executive Director

Mr. D. K. Contractor

Mr. Marc Desaeleer

Mrs. Vinita Gupta

Dr. Vijay Kelkar
(up to December 31, 2007)

Dr. K. U. Mada

Mr. Sunil Nair

Mr. Edward R. Roberts
(up to April 2, 2008)

Mr. R. A. Shah

SENIOR MANAGEMENT TEAM

Dr. Desh Bandhu Gupta
Chairman

Dr. Kamal K. Sharma
Managing Director

Mrs. Vinita Gupta
*President & Managing Director -
Lupin Pharmaceuticals Inc., USA*

Mr. Satish Khanna
Group President - API

Mr. Shakti Chakraborty
President - India Region Formulations

Dr. Ninad Deshpanday
*President - Pharma Research &
Development*

Mr. Vinod Dhawan
*President - AAMLA & Business
Development*

Mr. Rajan Dutta
*President - Human Resources
Development*

Mr. Nilesh Gupta
President - Advanced Markets

Mr. Naresh Gupta
President - API & Global TB

Mr. Harish Narula
President - Corporate

Mr. Ramesh Swaminathan
President - Finance & Planning

Mr. Alok Ghosh
*Executive Vice President - Global Dosage
Form Manufacturing and Quality Assurance*

Mr. Sunil Makharia
Executive Vice President - Finance

Mr. Debabrata Chakravorty
*Executive Vice President - Supply
Planning & Strategic Sourcing*

Mr. Andrew Macaulay
*Executive Vice President - Business
Development*

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. R. V. Satam

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants

AUDIT COMMITTEE

Dr. K. U. Mada
Chairman

Mr. D. K. Contractor

Dr. Kamal K. Sharma

INVESTORS' GRIEVANCES COMMITTEE

Mr. D. K. Contractor
Chairman

Dr. K. U. Mada

REMUNERATION/ COMPENSATION COMMITTEE

Dr. K. U. Mada
Chairman

Mr. Sunil Nair
(alternate - Mr. Marc Desaeleer)

Mr. R. A. Shah

SOLICITORS

AZB & Partners
Crawford Bayley & Co.
DSK Legal

BANKERS

Central Bank of India
Bank of Baroda
State Bank of India
Citibank N.A.
ICICI Bank Ltd.
The Hongkong and Shanghai
Banking Corporation Ltd.
Standard Chartered Bank
ABN AMRO Bank N.V.

REGISTERED OFFICE

159, C.S.T. Road, Kalina,
Santacruz (East), Mumbai-400 098.
Tel: + 91 22 6640 2323
Fax: + 91 22 2652 8806

CORPORATE OFFICE

Laxmi Towers, 'B' Wing,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Tel: + 91 22 6640 2222
Fax: + 91 22 6640 2130

www.lupinworld.com

Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Our Vision



**TO BE
AN INNOVATION LED
TRANSNATIONAL
PHARMACEUTICAL COMPANY**

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