



LUPIN

## LUPIN LIMITED

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2008.

(Rs. in Lakhs)

Particulars	Quarter Ended 30/09/2008 (Unaudited)	Quarter Ended 30/09/2007 (Unaudited)	Half Year Ended 30/09/2008 (Unaudited)	Half Year Ended 30/09/2007 (Unaudited)	Accounting Year Ended 31/03/2008 (Audited)
1) a) Sales (Gross)	76,564	73,094	149,358	134,828	260,986
Less: Excise Duty	1,296	1,662	2,848	3,221	6,617
Sales (Net)	<b>75,268</b>	<b>71,432</b>	<b>146,510</b>	<b>131,607</b>	<b>254,369</b>
b) Other Operating Income	1,879	1,412	3,532	2,470	18,226
2) Total	<b>77,147</b>	<b>72,844</b>	<b>150,042</b>	<b>134,077</b>	<b>272,595</b>
3) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(6,644)	(4,280)	(7,672)	(8,079)	(18,417)
b) Consumption of raw and packing materials	26,701	28,107	48,333	49,176	97,087
c) Purchase of traded goods	8,273	8,216	17,674	16,455	30,952
d) Employees cost (Refer note no. 7 below)	10,563	6,734	17,329	12,149	24,182
e) Depreciation and amortisation	1,580	1,389	3,116	2,658	5,611
f) Manufacturing and other expenses	20,728	17,136	41,432	35,979	75,493
Total	<b>61,201</b>	<b>57,302</b>	<b>120,212</b>	<b>108,338</b>	<b>214,908</b>
4) Profit from Operations before Other Income, Interest and Exceptional Items	15,946	15,542	29,830	25,739	57,687
5) Other Income	97	349	325	805	1,516
6) Profit before Interest and Exceptional Items	<b>16,043</b>	<b>15,891</b>	<b>30,155</b>	<b>26,544</b>	<b>59,203</b>
7) Interest and finance charges	1,079	800	1,944	1,690	3,439
8) Profit after Interest but before Exceptional Items	<b>14,964</b>	<b>15,091</b>	<b>28,211</b>	<b>24,854</b>	<b>55,764</b>
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	<b>14,964</b>	<b>15,091</b>	<b>28,211</b>	<b>24,854</b>	<b>55,764</b>
11) Tax Expense					
- Current and deferred tax	1,242	2,927	3,282	4,499	10,280
- Fringe benefit tax	528	356	883	709	1,146
12) Net Profit from Ordinary Activities after tax	<b>13,194</b>	<b>11,808</b>	<b>24,046</b>	<b>19,646</b>	<b>44,338</b>
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net profit	<b>13,194</b>	<b>11,808</b>	<b>24,046</b>	<b>19,646</b>	<b>44,338</b>
15) Paid up equity share capital (Face value Rs.10/- each)	8,229	8,205	8,229	8,205	8,208
16) Reserves excluding Revaluation Reserves					123,497
17) Earnings Per Share [EPS] (Not Annualised) Rs.					
- Basic	16.06	14.59	29.28	24.25	54.31
- Diluted	15.79	14.33	28.78	23.80	54.06
18) Public Shareholding					
Number of shares	40356748	40082086	40356748	40082086	40117137
Percentage of shareholding	49.04	48.85	49.04	48.85	48.88

**NOTES:**

- 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 October 24, 2008. 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.

3. 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>30/09/2008</u>	Quarter Ended <u>30/09/2007</u>	Half Year Ended <u>30/09/2008</u>	Half Year Ended <u>30/09/2007</u>	Accounting Year Ended <u>31/03/2008</u>
Rs. in Lakhs	5,143	3,147	9,234	6,879	15,464

4. During the quarter, 125,128 (year to date 131,930) 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 into an increase in the paid-up share capital by Rs.12 lakhs (year to date Rs. 13 lakhs) and securities premium by Rs. 377 lakhs (year to date Rs. 401 lakhs).
5. During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US\$ 1 million (year to date US\$ 1 million) were converted into 81,581 (year to date 81,581) equity shares of Rs.10/- each, fully paid-up, at a predetermined price of Rs. 567.04 per share, thereby resulting into an increase in the paid-up share capital by Rs. 8 lakhs (year to date Rs.8 lakhs) and securities premium by Rs. 454 lakhs (year to date Rs. 454 lakhs).
6. The Company during the quarter through its wholly owned subsidiary Lupin Holdings B.V., Netherlands acquired 100% equity shares of Hormosan Pharma GmbH, Germany and 60% equity shares of Pharma Dynamics (Proprietary) Ltd., South Africa.and also subscribed to 36.65% of equity shares of Generic Health Pty. Ltd., Australia, thereby becoming its largest shareholder.
7. The Company during the quarter recognised an amount aggregating Rs. 2,974 lakhs towards the termination benefits payable 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.
8. There was no unresolved investor complaint pending as on July 01, 2008. The Company received 17 complaints during the quarter which were resolved. There was no unresolved complaint pending as on September 30, 2008.
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

Place: Mumbai  
Dated: October 24, 2008

Dr. Desh Bandhu Gupta  
Chairman