



LUPIN

LUPIN LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008.

(Rs. in Lakhs)

Particulars	Quarter Ended 31/12/2008 (Unaudited)	Quarter Ended 31/12/2007 (Unaudited)	Nine Months Ended 31/12/2008 (Unaudited)	Nine Months Ended 31/12/2007 (Unaudited)	Accounting Year Ended 31/03/2008 (Audited)
1) a) Sales (Gross)	97,188	73,811	277,319	200,502	277,301
Less: Excise Duty	1,004	1,682	4,066	4,903	6,664
Sales (Net)	96,184	72,129	273,253	195,599	270,637
b) Other Operating Income	2,184	13,496	6,542	16,087	18,532
2) Total	98,368	85,625	279,795	211,686	289,169
3) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(5,085)	(4,458)	(11,176)	(17,086)	(21,320)
b) Consumption of raw and packing materials	28,523	26,706	84,711	75,882	101,951
c) Purchase of traded goods	15,140	9,003	37,798	26,780	35,749
d) Employees cost (Refer note no. 10 below)	12,052	8,298	35,079	22,362	30,760
e) Depreciation and amortisation	2,194	1,745	6,135	4,418	6,474
f) Manufacturing and other expenses	30,155	20,432	80,887	56,046	79,912
Total	82,979	61,726	233,434	168,402	233,526
4) Profit from Operations before Other Income, Interest and Exceptional Items	15,389	23,899	46,361	43,284	55,643
5) Other Income	30	398	415	1,279	2,113
6) Profit before Interest and Exceptional Items	15,419	24,297	46,776	44,563	57,756
7) Interest and finance charges	1,456	1,008	3,747	2,699	3,735
8) Profit after Interest but before Exceptional Items	13,963	23,289	43,029	41,864	54,021
9) Exceptional items	-	-	-	-	-
10) Profit from Ordinary Activities before tax	13,963	23,289	43,029	41,864	54,021
11) Tax Expense					
- Current and deferred tax	1,892	4,884	7,260	9,610	12,032
- Fringe benefit tax	293	315	1,177	1,024	1,148
12) Net Profit from Ordinary Activities after tax	11,778	18,090	34,592	31,230	40,841
13) Extraordinary items (net of tax expense)	-	-	-	-	-
14) Net profit before minority interest and share of loss in Associates	11,778	18,090	34,592	31,230	40,841
15) a) Minority Interest	(3)	4	7	(8)	13
b) Share of Loss in Associates	131	-	169	-	3
16) Net Profit	11,650	18,086	34,416	31,238	40,825
17) Paid up equity share capital (Face value Rs. 10/- each)	8,279	8,206	8,279	8,206	8,208
18) Reserves excluding Revaluation Reserves					119,760
19) Earnings Per Share [EPS] (Not Annualised) Rs.					
- Basic	14.08	22.04	41.80	38.34	50.01
- Diluted	13.87	21.82	41.12	37.93	49.78
20) Public Shareholding					
Number of shares	40855751	40095666	40855751	40095666	40117137
Percentage of shareholding	49.35	48.86	49.35	48.86	48.88

NOTES:

- 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 January 29, 2009.
- The Company is exclusively in the Pharmaceutical business and has only one reportable primary segment.

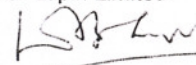
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3. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Kyowa Pharmaceutical Industry Co., Limited -Japan, Novodigm Limited -India, Max Pharma Pty Limited - Australia, Lupin Pharmacare Limited- India, Lupin Australia Pty Limited- Australia, Lupin Holdings B.V.- Netherlands, Pharma Dynamics (Proprietary) Limited- South Africa, Hormosan Pharma GmbH- Germany, 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.
4. 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".
5. 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>31/12/2008</u>	Quarter Ended <u>31/12/2007</u>	Nine Months Ended <u>31/12/2008</u>	Nine Months Ended <u>31/12/2007</u>	Accounting Year Ended <u>31/03/2008</u>
Rs. in Lakhs	5,986	3,724	16,740	10,606	16,564

6. During the quarter, 9,515 (year to date 141,445) 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.1 lakh (year to date Rs. 14 lakhs) and securities premium by Rs. 30 lakhs (year to date Rs. 431 lakhs).
7. During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US\$ 6 million (year to date US\$ 7 million) were converted into 489,488 (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. 49 lakhs (year to date Rs.57 lakhs) and securities premium by Rs. 2,727 lakhs (year to date Rs. 3,181 lakhs).
8. Other operating income for the quarter and nine months ended December 31, 2007 and year ended March 31, 2008 includes Rs.11,272 lakhs on account of sale of rights in patent applications.
9. The Company, during the previous 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) Limited, South Africa and also subscribed to 36.65% of equity shares of Generic Health Pty. Limited, Australia, thereby becoming its largest shareholder.
10. The Company, during the previous 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.
11. There was no unresolved investor complaint pending as on October 01, 2008. The Company received 9 complaints during the quarter which were resolved. There was no unresolved complaint pending as on December 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



Dr. Desh Bandhu Gupta
Chairman

Place: Mumbai
Dated: January 29, 2009