



## LUPIN LIMITED

Registered Office: 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007.**

(Rs. in million)

	Quarter Ended 31/12/2007 (Unaudited)	Quarter Ended 31/12/2006 (Unaudited)	Nine Months Ended 31/12/2007 (Unaudited)	Nine Months Ended 31/12/2006 (Unaudited)	Accounting Year Ended 31/03/2007 (Audited)
1) Sales (Gross)	6,245.8	5,068.6	19,728.6	14,985.4	20,288.7
Less: Excise Duty	<u>165.3</u>	<u>139.2</u>	<u>487.4</u>	<u>456.7</u>	<u>579.4</u>
Sales (Net)	6,080.5	4,929.4	19,241.2	14,528.7	19,709.3
2) Other Income	1,390.0	182.6	1,717.5	583.1	1,866.5
3) Total Income	7,470.5	5,112.0	20,958.7	15,111.8	21,575.8
4) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(458.0)	(153.2)	(1,265.9)	(352.5)	(425.9)
b) Consumption of raw and packing materials	2,467.0	1,801.0	7,384.6	5,268.4	7,297.0
c) Purchase of traded goods	694.9	512.9	2,340.4	1,801.6	2,256.6
d) Employees costs	604.9	494.6	1,819.8	1,412.3	1,875.0
e) Depreciation and amortisation	141.9	120.7	407.7	338.5	463.7
f) Manufacturing and other expenses	<u>1,783.5</u>	<u>1,518.8</u>	<u>5,381.4</u>	<u>4,212.9</u>	<u>5,771.0</u>
Total	5,234.2	4,294.8	16,068.0	12,681.2	17,237.4
5) Interest and finance charges	89.8	88.7	258.8	272.8	370.9
6) Exceptional items	-	-	-	-	-
7) Profit from Ordinary Activities before tax	2,146.5	728.5	4,631.9	2,157.8	3,967.5
8) Tax expense					
- Current and deferred tax	412.2	145.0	862.1	441.7	866.9
- Fringe benefit tax	31.5	23.2	102.4	66.3	80.0
9) Net Profit from Ordinary Activities after tax	1,702.8	560.3	3,667.4	1,649.8	3,020.6
10) Extraordinary Items (net of tax expense)	-	-	-	-	-
11) Net profit	1,702.8	560.3	3,667.4	1,649.8	3,020.6
12) Paid up equity share capital (Face value Rs.10/- each)	820.6	803.3	820.6	803.3	803.4
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					8,080.7
14) Earnings Per Share [EPS] (Not Annualised) Rs.					
- Basic	20.75	6.98	45.01	20.55	37.10
- Diluted	20.55	6.95	44.53	20.47	36.93
15) Public Shareholding					
Number of shares	40095666	38278665	40095666	38278665	38295606
Percentage of shareholding	48.86	47.65	48.86	47.65	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 January 22, 2008. The statutory auditors of the Company have carried out limited review of the above results pursuant to Clause 41 of the Listing Agreement.
2. Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 " Segment

continued on page 2...

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

	Quarter Ended <u>31/12/2007</u>	Quarter Ended <u>31/12/2006</u>	Nine Months Ended <u>31/12/2007</u>	Nine Months Ended <u>31/12/2006</u>	Accounting Year Ended <u>31/03/2007</u>
Rs. in million	376.5	315.8	1,064.4	954.0	1,359.0

4. During the quarter, the Company received income of Rs. 1127.2 million ( Accounting Year ended 31.03.2007 Rs. 1143.2 million) on account of sale of rights in Patent Applications for 'Perindopril' which has been included in the Other Income.
5. During the quarter, 13,580 (aggregate to date 58,760) 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. 0.1 million (aggregate to date Rs. 0.6 million) and securities premium by Rs. 4.4 million (aggregate to date Rs. 18.1 million).
6. During the quarter, the Company through its wholly owned subsidiary Lupin Holdings B.V., Netherlands, acquired 90.3% equity shares of Kyowa Pharmaceutical Industry Co. Ltd., a leading Japanese generic company.
7. There was no unresolved investor complaint pending as on October 1, 2007. The Company received 21 complaints during the quarter which were resolved. There was no unresolved complaint pending as on December 31, 2007.
8. 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: January 22, 2008

Dr. Desh Bandhu Gupta  
Chairman



**LUPIN LIMITED**

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007**

(Rs. in million)

	Quarter Ended 31/12/2007 (Unaudited)	Quarter Ended 31/12/2006 (Unaudited)	Nine Months Ended 31/12/2007 (Unaudited)	Nine Months Ended 31/12/2006 (Unaudited)	Accounting Year ended 31/03/2007 (Audited)
1) Sales (Gross)	7,381.1	5,155.8	20,050.2	15,275.5	20,716.5
Less : Excise Duty	168.2	139.2	490.3	456.7	579.4
Sales (Net)	7,212.9	5,016.6	19,559.9	14,818.8	20,137.1
2) Other Income	1,389.4	136.6	1,736.6	652.5	1,990.5
3) Total Income	8,602.3	5,153.2	21,296.5	15,471.3	22,127.6
4) Total Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(445.8)	(184.4)	(1,708.6)	(363.4)	(509.8)
b) Consumption of raw and packing materials	2,670.6	1,801.0	7,588.2	5,342.5	7,369.0
c) Purchase of traded goods	900.3	571.2	2,678.0	1,943.6	2,461.6
d) Employees costs	829.8	569.9	2,236.2	1,631.1	2,199.9
e) Depreciation and amortisation	174.5	121.4	441.8	340.3	466.1
f) Manufacturing and other expenses	2,043.2	1,396.1	5,604.6	4,118.6	5,694.1
Total	6,172.6	4,275.2	16,840.2	13,012.7	17,680.9
5) Interest and finance charges	100.8	88.7	269.9	274.0	372.2
6) Exceptional Items	-	-	-	-	-
7) Profit from Ordinary Activities before tax	2,328.9	789.3	4,186.4	2,184.6	4,074.5
8) Tax expense					
- Current and deferred tax	488.4	145.9	961.0	443.3	908.1
- Fringe benefit tax	31.5	23.2	102.4	66.3	80.0
9) Net Profit from Ordinary Activities after tax	1,809.0	620.2	3,123.0	1,675.0	3,086.4
10) Extraordinary Items (net of tax expense)	-	-	-	-	-
11) Net Profit before minority interest	1,809.0	620.2	3,123.0	1,675.0	3,086.4
12) Minority Interest (Loss)/Profit	0.4	-	(0.8)	0.8	0.8
13) Net Profit after Minority Interest	1,808.6	620.2	3,123.8	1,674.2	3,085.6
14) Paid up equity share capital (Face value Rs. 10/- each)	820.6	803.3	820.6	803.3	803.4
15) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					7,929.7
16) Earnings Per Share [EPS] (Not Annualised) Rs.					
- Basic	22.04	7.72	38.34	20.85	37.79
- Diluted	21.82	7.69	37.93	20.77	37.61
17) Public Shareholding					
Number of shares	40095666	38278665	40095666	38278665	38295606
Percentage of shareholding	48.86	47.65	48.86	47.65	47.66

continued on Page 2..

**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 January 22, 2008.
2. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Kyowa Pharmaceuticals Industry Co. Ltd.-Japan (from October 18, 2007), 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. During the quarter, the Company received income of Rs. 1127.2 million ( Accounting Year ended 31.03.2007 Rs. 1143.2 million) on account of sale of rights in Patent Applications for 'Perindopril' which has been included in the Other Income.
5. During the quarter, 13,580 (aggregate to date 58,760) 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. 0.1 million (aggregate to date Rs. 0.6 million) and securities premium by Rs. 4.4 million (aggregate to date Rs. 18.1 million).
6. 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 31.12.2007	Quarter Ended 31.12.2006	Nine Months Ended 31.12.2007	Nine Months Ended 31.12.2006	Accounting Year ended 31.03.2007
Revenue within India	2,848.5	2,366.9	9,144.5	8,066.7	10,393.0
Revenue outside India	5,710.8	2,740.5	12,025.7	7,214.7	11,395.0

7. 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 : January 22, 2008

Dr. Desh Bandhu Gupta  
Chairman