



LUPIN LIMITED

Registered Office: 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007.

(Rs. in million)

	Quarter Ended 30/09/2007 (Unaudited)	Quarter Ended 30/09/2006 (Unaudited)	Half Year Ended 30/09/2007 (Unaudited)	Half Year Ended 30/09/2006 (Unaudited)	Accounting Year Ended 31/03/2007 (Audited)
1) Sales (Gross)	7,309.4	5,066.3	13,482.8	9,916.8	20,288.7
Less: Excise Duty	166.2	155.6	322.1	317.5	579.4
Sales (Net)	<u>7,143.2</u>	<u>4,910.7</u>	<u>13,160.7</u>	<u>9,599.3</u>	<u>19,709.3</u>
2) Other Income	176.1	210.2	327.5	473.2	1,866.5
3) Total Income	7,319.3	5,120.9	13,488.2	10,072.5	21,575.8
4) Expenditure					
a) Decrease/(Increase) in stock in trade and work-in-progress	(428.0)	(228.0)	(807.9)	(199.3)	(425.9)
b) Consumption of raw and packing materials	2,810.7	1,763.0	4,917.6	3,467.4	7,297.0
c) Purchase of traded goods	821.6	687.3	1,645.5	1,288.7	2,256.6
d) Employees costs	673.4	484.8	1,214.9	917.7	1,875.0
e) Depreciation and amortisation	138.9	112.3	265.8	217.8	463.7
f) Manufacturing and other expenses	1,713.6	1,415.9	3,597.9	2,766.8	5,771.0
Total	<u>5,730.2</u>	<u>4,235.3</u>	<u>10,833.8</u>	<u>8,459.1</u>	<u>17,237.4</u>
5) Interest and finance charges	80.0	93.1	169.0	184.1	370.9
6) Exceptional items	-	-	-	-	-
7) Profit from Ordinary Activities before tax	1,509.1	792.5	2,485.4	1,429.3	3,967.5
8) Tax expense					
- Current and deferred tax	292.7	187.4	449.9	296.7	866.9
- Fringe benefit tax	35.6	22.1	70.9	43.1	80.0
9) Net Profit from Ordinary Activities after tax	1,180.8	583.0	1,964.6	1,089.5	3,020.6
10) Extraordinary Items (net of tax expense)	-	-	-	-	-
11) Net profit	1,180.8	583.0	1,964.6	1,089.5	3,020.6
12) Paid up equity share capital (Face value Rs.10/- each)	820.5	803.1	820.5	803.1	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	14.59	7.26	24.25	13.57	37.10
- Diluted	14.33	7.23	23.80	13.52	36.93
15) Public Shareholding					
Number of shares	40082086	38258100	40082086	38258100	38295606
Percentage of shareholding	48.85	47.64	48.85	47.64	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 October 24, 2007. 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 have been disclosed on a consolidated basis in accordance with Accounting Standard 17 " Segment Reporting".

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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>30/09/2007</u>	Quarter Ended <u>30/09/2006</u>	Half Year Ended <u>30/09/2007</u>	Half year Ended <u>30/09/2006</u>	Accounting Year Ended <u>31/03/2007</u>
Rs. in million	314.7	318.4	687.9	638.2	1,359.0

4. During the quarter, 44,370 (aggregate to date 45,180) 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. 0.4 million (aggregate to date Rs. 0.5 million) and securities premium by Rs. 13.4 million (aggregate to date Rs. 13.6 million).
5. During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating to US\$ 6.0 million (aggregate to date US\$ 20.3 million) were converted into 489,488 (aggregate to date 1,656,100) 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. 4.9 million (aggregate to date Rs.16.6 million) and securities premium by Rs. 272.7 million (aggregate to date Rs. 922.5 million).
6. During the quarter, the Company acquired 100% equity shares of Rubamin Laboratories Limited, a company mainly engaged in the manufacture of advanced intermediates for Active Pharmaceutical Ingredients (APIs).
7. During the previous quarter, the Company's new finished dosages facility at Jammu started commercial production.
8. Subsequent to the quarter, the Company has acquired a significant majority stake in Kyowa Pharmaceutical Industry Co. Limited, a leading Japanese generic company.
9. There was no unresolved investor complaint pending as on July 1, 2007. The Company received 21 complaints during the quarter which were resolved. There was no unresolved complaint pending as on September 30, 2007.
10. 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 , 2007

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 SEPTEMBER 30, 2007

(Rs. in million)

		Quarter Ended 30/09/2007 (Unaudited)	Quarter Ended 30/09/2006 (Unaudited)	Half Year Ended 30/09/2007 (Unaudited)	Half Year Ended 30/09/2006 (Unaudited)	Accounting Year ended 31/03/2007 (Audited)
1)	Sales (Gross)	6,755.9	4,994.7	12,669.1	10,119.7	20,716.5
	Less : Excise Duty	166.2	155.6	322.1	317.5	579.4
	Sales (Net)	6,589.7	4,839.1	12,347.0	9,802.2	20,137.1
2)	Other Income	188.0	217.8	347.2	515.9	1,990.5
3)	Total Income	6,777.7	5,056.9	12,694.2	10,318.1	22,127.6
4)	Total Expenditure					
	a) Decrease/(Increase) in stock in trade and work-in-progress	(648.7)	(276.7)	(1,262.8)	(179.0)	(509.8)
	b) Consumption of raw and packing materials	2,810.7	1,763.0	4,917.6	3,541.5	7,369.0
	c) Purchase of traded goods	879.5	707.3	1,777.7	1,372.4	2,461.6
	d) Employees costs	769.6	554.3	1,406.4	1,061.2	2,199.9
	e) Depreciation and amortisation	139.9	112.4	267.3	218.9	466.1
	f) Manufacturing and other expenses	1,653.1	1,375.4	3,561.4	2,722.5	5,694.1
	Total	5,604.1	4,235.7	10,667.6	8,737.5	17,680.9
5)	Interest and finance charges	80.1	93.1	169.1	185.3	372.2
6)	Exceptional Items	-	-	-	-	-
7)	Profit from Ordinary Activities before tax	1,093.5	728.1	1,857.5	1,395.3	4,074.5
8)	Tax expense					
	- Current and deferred tax	302.3	187.5	472.6	297.4	908.1
	- Fringe benefit tax	35.6	22.1	70.9	43.1	80.0
9)	Net Profit from Ordinary Activities after tax	755.6	518.5	1,314.0	1,054.8	3,086.4
10)	Extraordinary Items (net of tax expense)	-	-	-	-	-
11)	Net Profit before minority interest	755.6	518.5	1,314.0	1,054.8	3,086.4
12)	Minority Interest (Loss)/Profit	(0.8)	-	(1.2)	0.8	0.8
13)	Net Profit after Minority Interest	756.4	518.5	1,315.2	1,054.0	3,085.6
14)	Paid up equity share capital (Face value Rs. 10/- each)	820.5	803.1	820.5	803.1	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	9.37	6.46	16.25	13.13	37.79
	- Diluted	9.19	6.43	15.95	13.08	37.61
17)	Public Shareholding					
	Number of shares	40082086	38258100	40082086	38258100	38295606
	Percentage of shareholding	48.85	47.64	48.85	47.64	47.66

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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 October 24, 2007.
2. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Lupin Hong Kong Limited- Hong Kong (up to May 24, 2007), Lupin Australia Pty Limited- Australia, Max Pharma Pty Limited- Australia, Lupin Holdings B.V.- Netherlands, Lupin Herbal Limited- India, Lupin Pharmicare Limited- India, Lupin Atlantis Holdings S.A.- Switzerland (from June 05, 2007) and Rubamin Laboratories Limited-India (from September 26, 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, 44,370 (aggregate to date 45,180) 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 capital by Rs. 0.4 million (aggregate to date Rs. 0.5 million) and securities premium by Rs. 13.4 million (aggregate to date Rs. 13.6 million).
5. During the quarter, in accordance with the terms of issue, Foreign Currency Convertible Bonds aggregating US\$ 6.0 million (aggregate to date US\$ 20.3 million) were converted into 489,488 (aggregate to date 1,656,100) 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 capital by Rs. 4.9 million (aggregate to date Rs.16.6 million) and securities premium by Rs. 272.7 million (aggregate to date Rs. 922.5 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 30.09.2007	Quarter Ended 30.09.2006	Half Year Ended 30.09.2007	Half Year Ended 30.09.2006	Accounting Year ended 31.03.2007
Revenue within India	3,295.2	2,844.3	6,296.0	5,699.8	10,972.4
Revenue outside India	3,443.9	2,126.4	6,314.9	4,474.2	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 : October 24, 2007

Dr. Desh Bandhu Gupta
Chairman