



LUPIN LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2006.

(Rs. in million)

	Nine Months Ended 31/12/2005 (Reviewed)	Quarter Ended 31/03/2006 (Audited)	Quarter Ended 31/03/2005 (Audited)	Accounting Year ended 31/03/2006 (Audited)	Accounting Year ended 31/03/2005 (Audited)
1) Sales (Gross)	12,266.6	4,343.8	2,989.9	16,610.4	12,122.7
Less : Excise Duty	425.6	123.8	97.3	549.4	511.4
Sales (Net)	11,841.0	4,220.0	2,892.6	16,061.0	11,611.3
2) Other Income	314.9	410.2	102.2	725.1	187.7
3) Total Expenditure					
a) (Increase)/ Decrease in Stock in Trade	(252.1)	(48.4)	98.4	(300.5)	(19.1)
b) Consumption of Raw & Packing Materials	4,353.9	1,653.3	1,238.6	6,007.2	4,511.3
c) Purchase of Traded Goods	1,480.5	380.5	169.6	1,861.0	1,192.2
d) Staff Costs	1,151.5	405.7	287.1	1,557.2	1,256.8
e) Manufacturing and Other Expenses	3,240.2	1,412.5	905.5	4,652.7	3,399.9
Total	9,974.0	3,803.6	2,699.2	13,777.6	10,341.1
4) Profit before Interest, Depreciation and Tax	2,181.9	826.6	295.6	3,008.5	1,457.9
5) Interest and Finance Charges	208.0	95.0	69.3	303.0	273.1
6) Depreciation	289.5	114.0	89.5	403.5	332.1
7) Profit before Tax	1,684.4	617.6	136.8	2,302.0	852.7
8) Provision for Taxation:					
- Current	259.9	79.0	(53.2)	338.9	16.4
- Deferred	35.2	10.0	(27.3)	45.2	(7.3)
- Fringe Benefit Tax	64.0	26.7	-	90.7	-
09) Net Profit	1,325.3	501.9	217.3	1,827.2	843.6
10) Paid up Equity Share Capital (Face value Rs. 10/- each)	401.4	401.4	401.4	401.4	401.4
11) Reserves & Surplus				6038.1	4603.6
12) Earnings Per Share (Not Annualised) Rs.					
- Basic	33.02	11.58	4.90	44.59	20.50
- Diluted	32.71	11.55	4.88	44.48	20.48
13) Aggregate of Non Promoter Shareholding					
Number of shares (Face value Rs.10/- each)	19086655	19086655	19063535	19086655	19063535
Percentage of Shareholding	47.55	47.55	47.49	47.55	47.49

NOTES :

1. The Board of Directors has, at its meeting held on May 17, 2006 recommended a dividend of Rs. 6.50 per equity share of the face value of Rs.10/- each absorbing a sum of Rs. 297.5 million, inclusive of tax on dividend.

2. The Company operates solely in the pharmaceutical business and hence has only one primary reportable segment.

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

	Nine Months Ended 31/12/2005	Quarter Ended 31/03/2006	Quarter Ended 31/03/2005	Accounting Year Ended 31/03/2006	Accounting Year Ended 31/03/2005
Rs. in million	693.4	336.4	226.5	1,029.8	797.7

4. The Company, on January 6, 2006 issued Foreign Currency Convertible Bonds (FCCB) aggregating US \$ 100 million. Effective January 9, 2006, these bonds are listed on the Singapore Stock Exchange. The FCCB issue expenses aggregating Rs. 87.5 million have been adjusted against the Securities Premium Account (net of tax Rs. 58.0 million).
5. There was no unresolved investor complaint pending as on January 1, 2006. The Company received 30 complaints during the quarter which were resolved. There was no unresolved complaint pending as on March 31, 2006.
6. During the year, the Company granted stock options to certain employees in respect of 16900 equity shares at an exercise price of Rs. 730.40 per share and 1100 equity shares at an exercise price of Rs. 789.15 per share under the "Lupin Employees Stock Option Plan 2003"
7. The figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
8. The above financial results, which were reviewed by the Audit Committee, have been taken on record by the Board of Directors at its meeting held on May 17, 2006.
9. The Board recommended issue of bonus shares in the ratio of 1 for 1 subject to approval of Shareholders.

By order of the Board
For Lupin Limited

Place: Mumbai
Dated: May 17, 2006

Dr. Desh Bandhu Gupta
Chairman



LUPIN LIMITED

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2006

(Rs. in million)

	Accounting Year ended 31/03/2006	Previous Accounting Year ended 31/03/2005
1) Gross Sales	17503.4	13122.8
Less : Excise Duty	549.4	511.4
Net Sales	16954.0	12611.4
2) Other Income	741.0	234.1
3) Total Expenditure		
a) (Increase)/ Decrease in Stock in Trade	(483.0)	1.1
b) Consumption of Raw & Packing Materials	6546.6	5005.7
c) Purchase of Traded Goods	2195.6	1434.2
d) Staff Costs	1689.6	1329.1
e) Manufacturing and Other Expenses	4769.6	3507.1
Total	14718.4	11277.2
4) Profit before Interest, Depreciation and Tax	2976.6	1568.3
5) Interest and Finance Charges	312.8	282.5
6) Depreciation	408.8	336.2
7) Profit before Tax	2255.0	949.6
8) Provision for Taxation		
- Current	402.6	34.6
- Deferred	28.0	(7.2)
- Fringe Benefit Tax	90.7	-
9) Net Profit before Minority Interest	1733.7	922.2
10) Minority Interest (Loss)/Profit	3.8	3.8
11) Net Profit after Minority Interest	1729.9	918.4
12) Paid up Equity Share Capital (Face value Rs. 10/- each)	401.4	401.4
13) Reserves & Surplus	5831.4	4492.4
14) Earnings Per Share Rs.		
- Basic	42.24	22.36
- Diluted	42.13	22.33

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NOTES :

1. Consolidated Financial Statements include the financial statements of the subsidiaries, Lupin Pharmaceuticals Inc. USA, Lupin Chemicals (Thailand) Limited, Thailand, Lupin Hong Kong Limited, Hong Kong, Lupin Australia Pty Ltd., Australia and Lupin Herbal Limited, India.
2. The consolidated financial statements are prepared in accordance with the Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
3. The Group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Secondary segment data is as follows :

	Rs. in million	
	Accounting	Previous
	Year ended	Year ended
Sales by Geographical Segment	31/03/2006	31/03/2005
Sales within India	8903.8	6,503.6
Sales outside India	8599.6	6,619.2

4. The figures for the previous year have been regrouped, wherever necessary, to correspond with the figures of the current year.
5. The above results which were reviewed by the Audit Committee, have been taken on record by the Board of Directors at its meeting held on May 17, 2006.

By order of the Board
For Lupin Limited

Place : Mumbai
Dated : May 17, 2006

Dr. Desh Bandhu Gupta
Chairman