

LUPIN (EUROPE) LIMITED

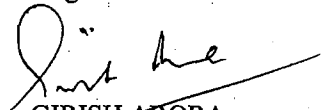
ACCOUNTS FOR THE PERIOD

5TH JUNE 2009 to 31ST MARCH 2010

To the Board of Directors
LUPIN (EUROPE) Ltd

1. We have performed the procedures agreed with you enumerated below with respect to translation and reformatting of the accompanying Balance Sheet of **LUPIN (EUROPE) Ltd., United Kingdom** ('the Company') as at 31st March, 2010, the Profit and Loss Account and also the Cash flow statement of the Company for the period ended on that date. Our engagement was undertaken in accordance with the Standard on Related Services (SRS 4400) "Engagements to Perform Agreed-Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. In performing the procedures, we have relied upon the financial statements in British Pound ('GBP') originally audited by the statutory auditors of the Company in United Kingdom.
2. The GBP amounts as audited, have been translated into Indian Rupees ('INR') by the Company's management on the basis as stated in accounting policy A (d)(2) and note 12 in Schedule 13 of the translated and reformatted accounts and reformatted in accordance with the requirements of the Companies Act, 1956. The translated and reformatted financial statements (financial statements) have been approved by the Board of Directors of the Company.
3. In relation to the financial statements prepared by the management, the following agreed-upon procedures were performed by us:
 - (a) Verifying the translation of the audited financial statements as at and for the year ended March 31, 2010 from GBP into INR on the basis stated in the paragraph 2 above and
 - (b) Verifying the reformatting of the audited financial statements as at and for the year ended March 31, 2010 as per the requirements of the Companies Act, 1956.
4. We report that the financial statements prepared in GBP as audited by the statutory auditors, have been translated and reformatted in INR on the basis stated in paragraph 2 above and such financial statements comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and the requirements of Schedule VI to the Companies Act, 1956.
5. The above procedures do not constitute an audit and accordingly, we do not express any audit opinion on the financial statements in GBP referred to in paragraph 1 above.
6. This report is issued solely with regard to financial statements as translated and reformatted to comply with the provisions of Section 212 of the Companies Act, 1956 by the holding company.

For ARORA & ARORA
CHARTERED ACCOUNTANTS
Registration No : 100544W


GIRISH ARORA
Partner M No 41019
Mumbai, 30 April, 2010



LUPIN (EUROPE) LTD

BALANCE SHEET AS AT March 31, 2010		In GBP		In INR	
		Schedules	As at 31.03.10	As at 31.03.10	As at 31.03.10
I. SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	251,000		20,022,270	
	TOTAL	251,000		20,022,270	
II. APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	2	34,915		2,769,055	
Less: Depreciation		2,985		226,570	
Net Block		31,930		2,542,485	
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	3	420,355		28,609,356	
Sundry Debtors	4	730,180		49,693,974	
Cash and Bank Balances	5	243,325		16,560,675	
Loans and Advances	6	170,525		11,605,916	
		1,564,385		106,469,921	
LESS: CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities		1,362,946		92,756,226	
Provisions		40,777		2,775,283	
		1,403,723		95,531,509	
NET CURRENT ASSETS					
		160,662		10,938,412	
Balance in Profit & Loss Account		58,408		6,541,373	
	TOTAL	251,000		20,022,270	

Significant Accounting Policies and
Notes to Accounts



As per our attached report of even date

**For Arora & Arora
Chartered Accountants**

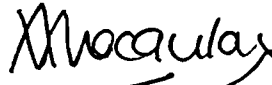


**Girish Arora
Partner**



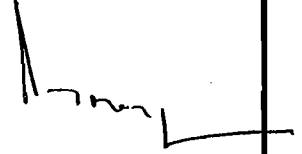
Place : Mumbai
Dated : April 30 , 2010

For Lupin (Europe) Limited



**Andrew Macaulay
Director**

Place : Knutsford, United Kingdom
Dated : April 28, 2010



**Sunil Makharia
Director**

Place : Mumbai
Dated : April 30 , 2010

LUPIN (EUROPE) LTD

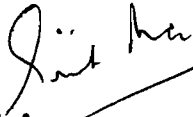
PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 5TH JUNE 2009 TO 31ST MARCH 2010

	Schedules	In GBP For the period from 05.06.2009 to 31.03.2010	In INR For the period from 05.06.2009 to 31.03.2010
INCOME			
Sales		1,013,651	76,936,103
Other Income	8	1,964,809	151,851,836
		2,978,460	228,787,939
EXPENDITURE			
Cost of Materials	9	1,048,951	84,446,430
Personnel Expenses	10	797,809	60,553,719
Manufacturing and Other Expenses	11	1,144,370	86,857,644
Interest and Finance Charges	12	1,976	149,975
Depreciation and Amortisation		2,985	226,570
		2,996,091	232,234,338
Profit/(Loss) before Tax		(17,631)	(3,446,399)
Provision for Tax - Current Tax		40,777	3,094,974
Net Profit/(Loss) carried to Balance Sheet		(58,408)	(6,541,373)
Earnings Per Share (Refer note no 9 of Schedule 13)			
- Basic & diluted		(0.33)	(36.83)
- Nominal value of each ordinary Share is GBP 1			
Significant Accounting Policies and Notes to Accounts	13		



As per our attached report of even date

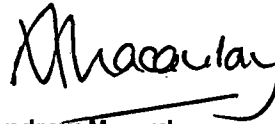
**For Arora & Arora
Chartered Accountants**



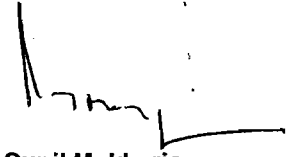
**Girish Arora
Partner**



For Lupin (Europe) Limited



**Andrew Macaulay
Director**



**Sunil Makharia
Director**

Place : Mumbai
Dated : April 30, 2010

Place: Knutsford, United Kingdom
Dated : April 28, 2010

Place : Mumbai
Dated : April 30, 2010

LUPIN (EUROPE) LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 05.06.2009 To 31.03.2010

	IN GBP For the Period From 05.06.09 to 31.03.2010	IN INR For the Period From 05.06.09 to 31.03.2010
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(17,631)	(3,446,399)
Adjustments for:		
Depreciation and Amortisation	2,985	226,570
Net Unrealised Exchange difference (See note 1 below)	-	1,907,668
Operating Profit before Working Capital Changes	<u>(14,646)</u>	<u>(1,312,161)</u>
Adjustments for:		
Trade and other Receivables	(900,705)	(61,299,890)
Inventories	(420,355)	(28,609,356)
Trade and other Payables	1,362,946	92,436,535
Cash Generated from Operations	<u>27,240</u>	<u>1,215,128</u>
Current Tax	-	-
Net Cash Generated from Operating Activities	<u>27,240</u>	<u>1,215,128</u>
B Cash Flow from Investing Activities		
Additions to Fixed Assets	(34,915)	(2,769,055)
Net Cash used in Investing Activities	<u>(34,915)</u>	<u>(2,769,055)</u>
C Cash Flow from Financing Activities		
Proceeds from Issue of Ordinary Shares	251,000	20,022,270
Net Cash Generated from Financing Activities	<u>251,000</u>	<u>20,022,270</u>
Net Increase in Cash and Cash equivalents	<u>243,325</u>	<u>18,468,343</u>
Cash and Cash equivalents as at the end of the period	<u>243,325</u>	<u>18,468,343</u>

Notes :


- Cash and Cash equivalents include

Cash and Bank Balances (Refer Schedule 5)	16,560,675
Unrealised Exchange difference Loss	1,907,668
Total Cash and Cash equivalents	18,468,343
- Additions to Fixed Assets are considered as a part of investing activities.
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3) "Cash Flow Statement".



As per our attached report of even date

**For Arora & Arora
Chartered Accountants**


**Girish Arora
Partner**



For Lupin (Europe) Limited


**Andrew Macaulay
Director**


**Sunil Makharia
Director**

Place : Mumbai
Dated : April 30, 2010

Place: Knutsford, United Kingdom
Dated : April 28, 2010

Place : Mumbai
Dated : April 30, 2010

LUPIN (EUROPE) LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 1 - SHARE CAPITAL

	In GBP As at 31.03.10	In INR As at 31.03.10
Authorised 1,000,000 Ordinary Shares of £1.00 each	1,000,000	79,770,000
TOTAL	1,000,000	79,770,000
Issued, Subscribed and Paid-up 251,000 Ordinary Shares of £1.00 each	251,000	20,022,270
(All the above shares are held by Lupin Ltd, the Holding Company)		
TOTAL	251,000	20,022,270



SCHEDULES FORMING PART OF THE BALANCE SHEET
 SCHEDULE 2 -FIXED ASSETS

In GBP

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK
	Additions	Deductions	As at 31st March 2010	For the Period	Deductions	As at 31st March 2010	As at 31st March 2010
Other Equipments	3,841	-	3,841	137	-	137	3,704
Furniture and Fixtures	10,668	-	10,668	507	-	507	10,161
Computers	20,406	-	20,406	2,341	-	2,341	18,065
TOTAL	34,915	-	34,915	2,985	-	2,985	31,930

In INR

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK
	Additions	Deductions	As at 31st March 2010	For the Period	Deductions	As at 31st March 2010	As at 31st March 2010
Other Equipments	305,376	-	305,376	10,397	-	10,397	294,979
Furniture and Fixtures	848,109	-	848,109	38,478	-	38,478	809,631
Computers	1,615,570	-	1,615,570	177,695	-	177,695	1,437,875
TOTAL	2,769,055	-	2,769,055	226,570	-	226,570	2,542,485



LUPIN (EUROPE) LTD

SCHEDULES FORMING PART OF THE BALANCE SHEET

	In GBP As at 31.03.10	In INR As at 31.03.10
SCHEDULE 3 - INVENTORIES		
Stock-in-trade		
- Traded Finished Goods	420,355	28,609,356
TOTAL	<u>420,355</u>	<u>28,609,356</u>
SCHEDULE 4 - SUNDRY DEBTORS (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	4,522	307,778
	<u>4,522</u>	<u>307,778</u>
Others		
- Due from holding Company Lupin Ltd	417,663	28,424,032
- Others	307,995	20,962,164
TOTAL	<u>730,180</u>	<u>49,693,974</u>
SCHEDULE 5 - CASH AND BANK BALANCES		
Cash in hand	2,842	193,397
Bank Balances :		
- With Others		
In Current Accounts	240,483	16,367,278
TOTAL	<u>243,325</u>	<u>16,560,675</u>

Bank Balances include balances with non scheduled banks as under :

Name of the Bank in UK	Account type	As at 31.03.10		Maximum Balance during the period	
		IN GBP	IN INR	IN GBP	IN INR
CITIBANK NA, London.	Current	240,483	16,367,278	529,715	36,052,416



LUPIN (EUROPE) LTD**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	In GBP As at 31.03.10	In INR As at 31.03.10
SCHEDULE 6 - LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	170,525	11,605,916
TOTAL	<u>170,525</u>	<u>11,605,916</u>
SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
i) Total outstanding dues to small scale industrial undertakings	-	
ii) Total outstanding dues to creditors other than small scale industrial undertakings Due to holding company- Lupin Ltd	1,176,617	80,074,662
Others	21,778	1,482,235
Other Liabilities	164,551	11,199,329
	<u>1,362,946</u>	<u>92,756,226</u>
Provisions		
For Taxation	40,777	2,775,283
	<u>40,777</u>	<u>2,775,283</u>
TOTAL	<u>1,403,723</u>	<u>95,531,509</u>



LUPIN (EUROPE) LTD**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT****SCHEDULE 8 - OTHER INCOME**

	In GBP For the period from 05.06.2009 to 31.03.2010	In INR For the period from 05.06.2009 to 31.03.2010
Service Charges (Refer Note 3 in Schedule 13)	1,947,140	144,711,258
Other Interest	795	60,306
Exchange difference on translation (net)	-	5,799,530
Other Income	16,874	1,280,742
TOTAL	1,964,809	151,851,836

SCHEDULE 9 - COST OF MATERIALS

Purchase of Traded Goods	1,469,306	113,055,786
Less:- Closing Stock of Traded Finished goods	420,355	28,609,356
TOTAL	1,048,951	84,446,430

SCHEDULE 10 - PERSONNEL EXPENSES

Salaries, Wages and Bonus	671,641	50,977,563
Contribution for retirement benefits	44,141	3,350,322
Contribution to National Insurance	76,181	5,782,123
Staff Welfare Expenses	5,846	443,711
TOTAL	797,809	60,553,719



	In GBP For the period from 05.06.2009 to 31.03.2010	In INR For the period from 05.06.2009 to 31.03.2010
SCHEDULE 11 - MANUFACTURING AND OTHER EXPENSES		
Repairs and Maintenance :		
- Others	7,854	596,102
Rates and Taxes	16,716	1,268,744
Insurance	4,745	360,166
Power and Fuel	1,413	107,251
Selling and Promotion Expenses	295,167	22,403,210
Freight and Forwarding	46,755	3,548,736
Lease Rent and Hire Charges	19,961	1,515,004
Rent	56,222	4,267,257
Postage and Telephone Expenses	22,593	1,714,809
Travelling and Conveyance	165,293	12,545,702
Legal and Professional Charges	81,495	6,185,461
Clinical and Analytical Charges	142,867	10,843,632
Licence & Registrations	215,576	16,362,187
Miscellaneous Expenses (Includes Audit Expenses, Printing and Stationery, Training expenses, Membership fees, Books & Periodicals, Vehicle Expenses. Etc.)	67,713	5,139,383
TOTAL	1,144,370	86,857,644
SCHEDULE 12 - INTEREST AND FINANCE CHARGES		
Others	1,976	149,975
TOTAL	1,976	149,975



SCHEDULE - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

These Financial Statements are prepared solely for the purposes of Consolidation by the holding Company, Lupin Ltd (LL) and to comply with the provisions of Section 212 of the Indian Companies Act, 1956 applicable to LL.

A) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements:

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and the applicable accounting standards issued by the Institute of Chartered Accountants of India.

b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the period in which the same are known or materialised.

c) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

d) Foreign Currency Transactions / Translation:

1) Foreign Currency Transactions

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange differences arising on settlement of all transactions are recognized in the profit and loss account.

Monetary items denominated in foreign currency are restated using the exchange rate prevailing at the date of the Balance Sheet and resulting net exchange difference is recognized in the Profit and Loss Account.



2) Foreign Currency Translation:

The local accounts are maintained in local and functional currency, which is the GBP. The financial statements have been translated to Indian Rupees considering the operations of the Company as "integral operations" for the holding Company on the following basis-

- i. All income and expenses are translated at the average rate of exchange prevailing during the period.
- ii. All monetary assets and liabilities, are translated at the closing exchange rate as at the Balance sheet date.
- iii. Non Monetary assets and liabilities and Share capital are translated at historical rates.
- iv. The resulting exchange difference is accounted as Exchange rate difference on Translation and recognised in the Profit & Loss account.

e) Inventories:

Stock-in-trade is valued at lower of cost and net realisable value. Cost is computed based on moving weighted average cost basis method in respect of all procured materials. Cost also includes all charges incurred for bringing the inventories to their present location and condition.

f) Employee benefits:

i) Defined Contribution Scheme

Company's contribution for the year paid/payable to defined contribution benefit schemes are charged to Profit and Loss Account.

ii) Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

g) Revenue recognition:

- i) Revenue from sale of goods is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company.
- ii) Revenue (including in respect of insurance or other claims, interest etc.) is recognised when it is reasonable to expect that the ultimate collection will be made.



- iii) Revenue from product sales is stated net of returns, Vat and applicable trade discounts and allowances.
- iv) Revenue from Service charges is recognised on rendering of the related services in accordance with the terms of the agreement.

h) Depreciation and Amortisation:

Depreciation on fixed assets is provided under straight line method in the manner & at the rates prescribed in Schedule XIV to the Companies Act, 1956

i) Taxes on Income:

Income Tax is measured at the amount expected to be paid as per applicable tax rates in United Kingdom.

Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing differences between taxable income and accounting income that are measured at relevant enacted tax rates. At each balance sheet date the company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

j) Operating Leases:

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on accrual basis in accordance with the respective lease agreements.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

l) Impairment of assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



B) NOTES TO ACCOUNTS

1. i. The Company was incorporated in United Kingdom on 5th June 2009 and is wholly owned subsidiary of Lupin Ltd-India. The Company's principal activity during the period was the marketing and Sales of Pharmaceuticals and rendering marketing services related thereto.

ii. These accounts are for the period 5th June 2009 (date of incorporation) to 31st March 2010. Being the first financial statements, previous period amounts are not available.

2. Segment Reporting: The Company is exclusively in the Pharmaceutical business segment and has only one reportable primary and secondary segment.

3. Service charges include income accrued for reimbursement of marketing and other expenses by Lupin Ltd-India in terms of the Service Agreement with them.

4. The Company makes Contribution towards Pension to a defined contribution retirement benefit plan for qualifying employees. The Company has charged GBP 44,141- (Rs 33,51,205) to the Profit and Loss account under Schedule 10.

5. The future minimum lease payments and payment profile of non-cancellable operating leases are as under:

Particulars	GBP	INR
Not later than one year	56,035	3,813,742
Later than one year but not later than five years	74,543	5,073,397
Later than five years	-	-

6. Additional information pursuant to the Provisions of Paragraphs 3, 4C, and 4D of part II of Schedule VI to the Companies Act, 1956.

CIF Value of Imports:

	05.06.2009 to 31.03.2010	
	GBP	INR
Purchase of Traded Goods	1,009,845	77,714,090
TOTAL	1,009,845	77,714,090



7. Managerial Remuneration:

	05.06.2009 to 31.03.2010	
	GBP	INR
Managerial Remuneration		
Salary & allowances	242,245	18,386,396
Contribution to Pensions	46,485	3,528,212
Perquisites	8,505	645,530
Total	297,235	22,560,138

8. Auditors' Remuneration:

	05.06.2009 to 31.3.2010	
	GBP	INR
Payment to Auditors:		
a) As Audit Fees	12,000	910,800
b) As adviser or in any other capacity of, in respect of Taxation matters	13,379	1,015,466
Total	25,379	1,926,266

9. Basic Earnings per Share is calculated as under:

	05.06.2009 to 31.03.2010	
	GBP	INR
Profit after Tax	(58,408)	(6,541,373)
No of Shares –Weighted average	177,616	177,616
Earnings per Share		
- Basic & diluted	(0.33)	(36.83)



10. Related Party Disclosures, as required by AS-18 are given below :

A. Relationships

Category I : Holding Company : Lupin Ltd , India

Category II: Key Management Personnel :

Andrew Macaulay Director
Dr.Karl Roberts Director

Category III: Others (Entities in which the key Management Personnel have control or significant influence)

Hormosan Pharma Gmbh, Germany
Lupin Holdings B.V., Netherlands
Lupin Atlantis Holdings SA, Switzerland
Lupin Pharma Canada Limited, Canada

B. Transactions with the related parties.

GBP

Sr. No.	Transactions	Holding Company	Key Management Personnel	Others	Total
1	Equity Contribution received	251,000			
2	Purchase of Fixed assets from Lupin Ltd	33,059			33,059
3	Amount paid on behalf of and reimbursed by Lupin Ltd	49,920			49,920
4	Expenses paid by and reimbursed to Lupin Ltd	22,838			22,838
5	Marketing services provided and reimbursed	1,947,140			1,947,140
6	Samples purchased on behalf of Lupin Ltd.	36,632			36,632
7	Samples purchased from Hormosan Pharma Gmbh			11,231	11,231
8	Purchase of Traded finished goods from Lupin Ltd	1,453,409			1,453,409
9	Net Current assets acquired from Lupin Ltd	285,274			285,274
10	Remuneration Paid -Andrew Macaulay		173,634		173,634
11	Remuneration Paid - Karl Roberts		123,601		123,601

B. Transactions with the related parties.

INR

Sr. No.	Transactions	Holding Company	Key Management Personnel	Others	Total
1	Equity Contribution received	20,022,270			
2	Purchase of Fixed assets from Lupin Ltd	2,628,146			2,628,146
3	Amount paid on behalf of and reimbursed by Lupin Ltd	3,520,424			3,520,424
4	Expenses paid by and reimbursed to Lupin Ltd	1,618,254			1,618,254
5	Marketing services provided and reimbursed	144,711,258			144,711,258
6	Samples purchased on behalf of Lupin Ltd.	2,653,913			2,653,913
7	Samples purchased from Hormosan Pharma Gmbh			1,120,396	1,120,396
8	Purchase of Traded finished goods from Lupin Ltd	111,849,233			111,849,233
9	Net Current assets acquired from Lupin Ltd	21,653,366			21,653,366
10	Remuneration Paid -Andrew Macaulay		13,178,821		13,178,821
11	Remuneration Paid - Karl Roberts		9,381,316		9,381,316



C. Balances due from/to the related

GBP

Sr. No.	Transactions	Holding Company	Key Management Personnel	Others	Total
1	Debtors Balance as on 31st March 2010	417,663			417,663
2	Creditors Balance as on 31st March 2010	1,176,617		885	1,177,502

C. Balances due from/to the related

INR

Sr. No.	Transactions	Holding Company	Key Management Personnel	Others	Total
1	Debtors Balance as on 31st March 2010	28,424,032			28,424,032
2	Creditors Balance as on 31st March 2010	80,074,662		59,390	80,134,052

Note:- Related party relationships is as identified by the Company and relied upon by the auditors.



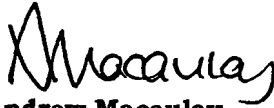
11. Details of capacities, production, turnover and stocks :				
A) Details of purchases of finished goods:				
← Purchase of goods →				
Classification	Unit	05.06.2009 to 31.03.2010		
		Quantity	GBP	INR
Tablets	No. in Million	111.99	1,230,494	94694460
Capsules	No. in Million	1.28	65,552	5044658
Injections:	No. in Million	0.30	162,766	12525868
Others			10,494	790800
TOTAL			<u>1,469,306</u>	<u>113,055,786</u>
B) Details of Turnover:				
Classification	Unit	05.06.2009 to 31.03.2010		
		Quantity	GBP	INR
Tablets	No. in Million	81.98	912,368	69248701
Capsules	No. in Million	0.57	28,083	2131526
Injections:	No. in Million	0.09	59,804	4539120
Others			13396	1016756
TOTAL			<u>1,013,651</u>	<u>76,936,103</u>
C) Details of stock:				
Classification	Unit	Quantity	Closing Stock As on 31.03.2010	
			Value GBP	INR
Tablets	No. in Million	29.73	265,363	18060631
Capsules	No. in Million	0.38	44,366	3019549
Injections:	No. in Million	0.20	110,626	7529176
TOTAL			<u>420,355</u>	<u>28,609,356</u>



12. Closing exchange rate as on March 31, 2010 considered for the purpose of translation as referred in 13A(e)(ii) above is Rs. 68.06 for 1 GBP.

13. Various party balances are subject to confirmation and adjustments, if any.

For Lupin (Europe) Limited



**Andrew Macaulay
Director**



**Sunil Makharia
Director**



Place: Knutsford, United Kingdom Place: Mumbai

Dated: April 28, 2010

Dated: April 30, 2010