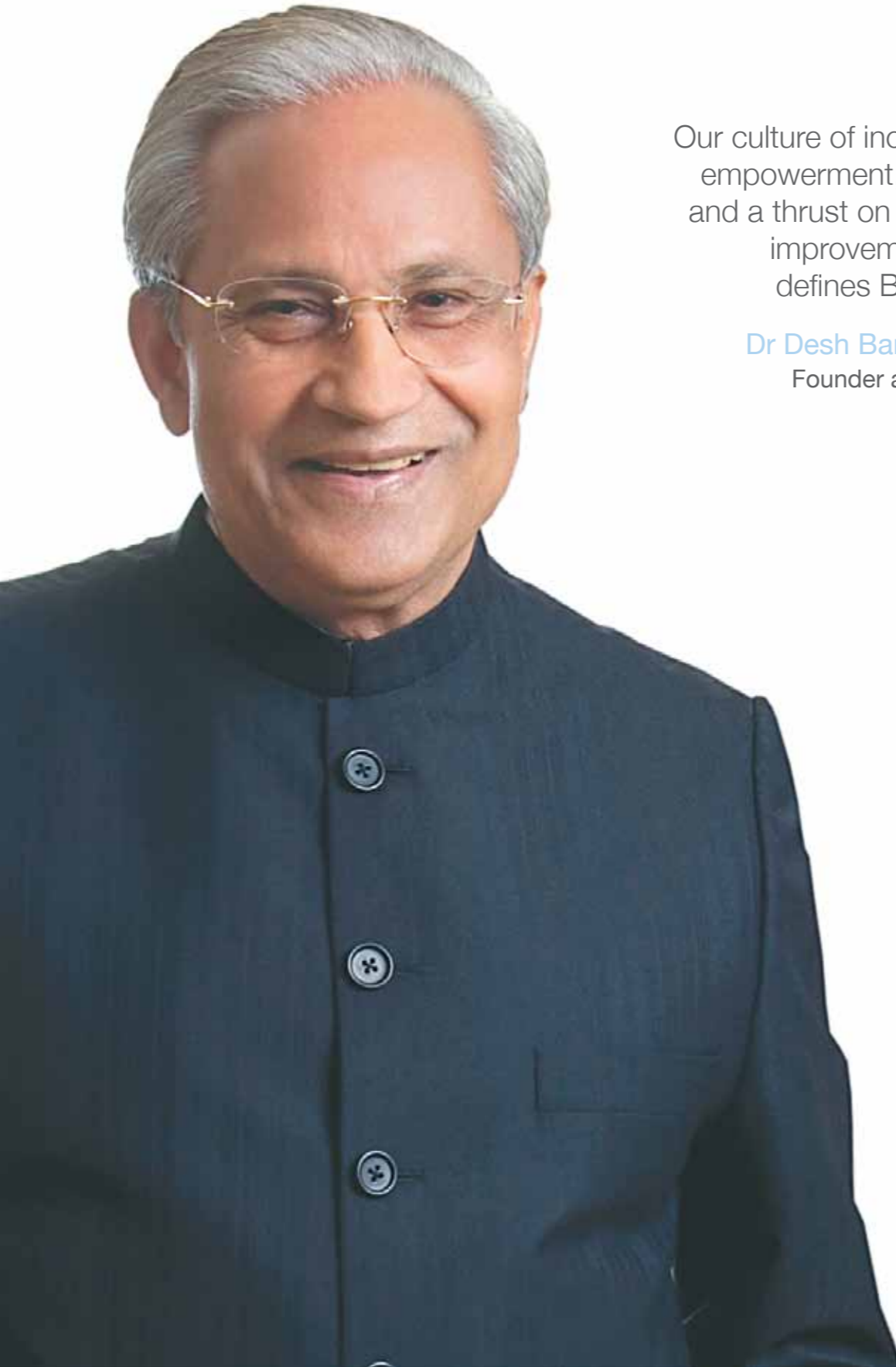


## Chairman's Message



Our culture of inclusiveness, empowerment, innovation and a thrust on continuous improvement is what defines Being Lupin.

**Dr Desh Bandhu Gupta**  
Founder and Chairman

## Being Lupin

**My Dear Shareowners,**

Lupin is striving for more. We live today in a rapidly evolving global marketplace and an economic environment that has been through its most tested phase in memory. All businesses have learned from this and the ones that will shine into the future will be those that recognize it is not enough to rely on past triumphs but to constantly explore new frontiers, innovate and invest passionately in the future.

We must not look back at our milestones but look forward to new challenges and goals with a resolute determination to seek out excellence in all that we do. Quality products and services are no longer the hallmark of success. They are simply expected in today's increasingly demanding marketplace. We have created a high growth business model with consistently improving margins - an achievement that we are proud of. But this must go hand-in-hand with the ability to not only sustain every aspect of quality and performance but to maintain the vision and the will to deliver it; to always be alert for change and better ways of doing things. It is this combination that determines a Company's character, its culture of inclusiveness, empowerment, innovation and a thirst for continual improvement.

At Lupin, we are challenging our teams to look beyond our existing standards and seek excellence in every aspect of business. Better ways to relate to our customers and our partners. Better ways to develop new markets and new products. Better ways of research and innovation. Better manufacturing technologies. Better ways to serve all our communities.

I am delighted about the results we have achieved so far. My fellow Directors and our Leadership Team will tell you about our revenues of USD 1.28 billion in the past year, growth of over 20% in revenues and profits and a sustained improvement curve that has now spanned 20 consecutive financial quarters. But let not that be the whole story of Lupin 2010-11. We are building a global company positioned and poised to reach out for ever greater discoveries and achievements. That mission is our DNA; that is Being Lupin.

With Best Wishes

**Dr Desh Bandhu Gupta**  
Founder and Chairman  
Lupin Limited