



February 9, 2017

✓ **BSE Limited**

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub: Information pursuant to Regulations 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you that: -

- (a) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulation 33(3)(a) and (b) of the Listing Regulations, the Board of Directors, at its meeting held today, i.e. Thursday, February 9, 2017, at Mumbai, approved the enclosed unaudited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the quarter ended December 31, 2016.
- (b) Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports' both dated February 9, 2017 of BSR & Co. LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results respectively.
- (c) Pursuant to Regulation 47(1)(b) of the Listing Regulations, Extract of the unaudited consolidated financial results along with footnote of (a) Turnover, (b) Profit before Tax and (c) Profit after Tax on standalone basis shall be published in newspapers in the format prescribed in Annexure XI pursuant to Sl. No. 3(h) of SEBI Circular bearing No.CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.15 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY

Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 6640 8131 E-mail: info@lupin.com Website: www.lupin.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in million)

Particulars	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	Accounting Year Ended 31/03/2016 (Audited)
1) Income from operations						
a) Sales / income from operations	32,183.4	28,762.1	27,122.3	95,617.1	76,846.3	108,828.7
b) Other operating income	771.8	750.7	1,933.7	2,650.2	3,800.2	4,609.0
Total income from operations	32,955.2	29,512.8	29,056.0	98,267.3	80,646.5	113,437.7
2) Expenses						
a) Cost of materials consumed	5,639.2	5,056.5	5,834.0	16,433.6	17,927.1	23,375.9
b) Purchases of stock-in-trade	3,291.1	3,183.9	2,567.5	9,611.9	8,285.5	11,067.3
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(540.8)	(114.0)	8.0	(365.4)	(1,391.5)	(1,727.2)
d) Employee benefits expense	3,704.6	3,471.1	3,146.4	10,633.8	9,129.7	12,274.2
e) Depreciation and amortisation expense	925.4	864.1	756.9	2,611.4	2,257.5	3,056.1
f) Other expenses	8,516.9	8,875.9	7,001.0	24,645.3	20,309.1	28,670.8
Total expenses	21,536.4	21,337.5	19,313.8	63,570.6	56,517.4	76,717.1
3) Profit from operations before other income, finance costs and exceptional items (1-2)	11,418.8	8,175.3	9,742.2	34,696.7	24,129.1	36,720.6
4) Other income	896.1	189.5	320.8	1,276.8	1,658.7	1,868.5
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	12,314.9	8,364.8	10,063.0	35,973.5	25,787.8	38,589.1
6) Finance costs	88.4	9.4	18.5	139.2	43.4	147.8
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,226.5	8,355.4	10,044.5	35,834.3	25,744.4	38,441.3
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	12,226.5	8,355.4	10,044.5	35,834.3	25,744.4	38,441.3
10) Tax expense	3,631.8	1,824.6	2,594.2	9,911.5	6,508.2	10,132.6
11) Net Profit from ordinary activities after tax (9-10)	8,594.7	6,530.8	7,450.3	25,922.8	19,236.2	28,308.7
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	8,594.7	6,530.8	7,450.3	25,922.8	19,236.2	28,308.7
14) Other Comprehensive Income	(177.0)	241.2	119.6	(73.5)	(134.6)	(94.3)
15) Total Comprehensive Income (13+14)	8,417.7	6,772.0	7,569.9	25,849.3	19,101.6	28,214.4
16) Paid up equity share capital (Face value ₹ 2/- each)	902.9	902.3	901.0	902.9	901.0	901.2
17) Reserves excluding Revaluation Reserves						118,229.5
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	19.06	14.49	16.57	57.48	42.78	62.92
b) Diluted (in ₹)	18.98	14.42	16.46	57.23	42.51	62.55

See accompanying notes to the financial results.

Continued on Page 2....



NOTES:

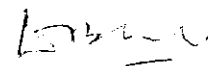
- The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 9, 2017. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Company adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- Reconciliation between financial results for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 and Reserves as of March 31, 2016, as reported under previous GAAP and as reported under Ind AS in the above results :

(₹ in million)

Particulars	Net Profit			Reserves
	3 Months ended	9 Months ended	Year ended	As at
	31-Dec-15 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
Net Profit / Reserves as per previous GAAP	7,664.2	19,601.4	28,850.7	115,025.2
<i>Add / (Less) : Adjustments for GAAP Differences</i>				
Reversal of proposed dividend and distribution tax thereon	-	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	(90.8)	(122.6)	(236.0)	(1,596.0)
Share based payments	(179.4)	(430.5)	(529.8)	-
Others	27.3	167.4	151.6	179.1
Tax adjustments including income tax impact on above, as applicable	29.0	20.5	72.2	553.8
Net Profit before OCI/ Reserves as per Ind AS	7,450.3	19,236.2	28,308.7	118,229.5

- During the quarter, 295,813 (year-to-date 852,741) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.6 million (year-to-date ₹ 1.7 million) and securities premium account by ₹ 351.0 million (year-to-date ₹ 637.5 million).
 - The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:
- | | 3 Months Ended
31/12/2016 | 3 Months Ended
30/09/2016 | 3 Months Ended
31/12/2015 | 9 Months Ended
31/12/2016 | 9 Months Ended
31/12/2015 | Accounting Year Ended
31/03/2016 |
|--------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------------|
| ₹ in million | 3,949.1 | 3,776.7 | 2,766.7 | 11,496.9 | 7,854.8 | 11,020.3 |
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
 - 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



Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Place : Mumbai
Dated : February 9, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Standalone Limited Review Report To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Lupin Limited ('the Company') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results for the quarter and nine months ended 31 December 2015 included in the statement are based on the previously issued results of the Company for the quarter and nine months ended 31 December 2015 prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India reviewed by the predecessor auditor, whose report dated 5 February 2016 expressed an unmodified review opinion on those unaudited standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been reviewed by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Venkataramanan Vishwanath
Partner

Membership No: 113156

Mumbai
9 February 2017

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



LUPIN

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 6640 8131 E-mail: info@lupin.com Website: www.lupin.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Particulars	(₹ In million)					
	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	Accounting Year Ended 31/03/2016 (Audited)
1) Income from operations						
a) Sales/income from operations	44,049.4	42,111.8	33,503.3	129,579.2	96,488.9	137,578.7
b) Other operating income	779.3	793.3	1,973.3	2,831.1	4,095.8	4,976.7
Total Income from operations	44,828.7	42,905.1	35,476.6	132,410.3	100,584.7	142,555.4
2) Expenses						
a) Cost of materials consumed	7,455.8	6,990.7	6,847.4	22,173.5	20,890.8	27,586.7
b) Purchases of stock-in-trade	6,622.0	5,607.8	4,956.7	17,673.5	15,258.9	20,198.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,062.1)	(170.0)	(572.0)	(1,883.5)	(3,833.7)	(4,459.2)
d) Employee benefits expense	7,311.5	7,123.9	5,434.1	21,494.4	15,734.6	21,513.9
e) Depreciation and amortisation expense	2,309.1	2,111.9	1,215.7	6,448.1	3,384.1	4,871.3
f) Other expenses	12,343.2	13,072.0	10,349.3	36,624.8	28,988.7	40,960.0
Total expenses	34,979.5	34,736.3	28,231.2	102,730.8	80,423.4	110,670.9
3) Profit from operations before other income, finance costs and exceptional items (1-2)	9,849.2	8,168.8	7,245.4	29,679.5	20,161.3	31,884.5
4) Other income	1,035.8	271.1	664.0	1,524.8	1,663.4	1,851.9
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	10,885.0	8,439.9	7,909.4	31,204.3	21,824.7	33,736.4
6) Finance costs	459.3	263.0	98.9	1,042.1	284.2	497.0
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,425.7	8,176.9	7,810.5	30,162.2	21,540.5	33,239.4
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	10,425.7	8,176.9	7,810.5	30,162.2	21,540.5	33,239.4
10) Tax expense	4,094.8	1,589.4	2,556.9	8,418.3	6,405.9	10,593.4
11) Net Profit from ordinary activities after tax (9-10)	6,330.9	6,587.5	5,253.6	21,743.9	15,134.6	22,646.0
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period before share of Joint Venture and non-controlling interest (11-12)	6,330.9	6,587.5	5,253.6	21,743.9	15,134.6	22,646.0
14) Share of profit from Joint Venture	23.8	42.1	4.5	66.1	30.3	49.0
15) Non-controlling interest	23.6	7.7	12.5	37.5	36.3	87.6
16) Net Profit after taxes and non-controlling interest (13+14-15)	6,331.1	6,621.9	5,245.6	21,772.5	15,128.6	22,607.4
17) Other Comprehensive Income	(1,352.9)	179.0	(572.0)	(262.4)	(2,192.9)	(656.2)
18) Total Comprehensive Income (16+17)	4,978.2	6,800.9	4,673.6	21,510.1	12,935.7	21,951.2
19) Paid up equity share capital (Face value ₹ 2/- each)	902.9	902.3	901.0	902.9	901.0	901.2
20) Reserves excluding Revaluation Reserves						110,732.5
21) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	14.04	14.69	11.67	48.28	33.64	50.25
b) Diluted (in ₹)	13.98	14.62	11.59	48.06	33.44	49.96

See accompanying notes to the financial results.

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NOTES:

- The above Consolidated 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 February 09, 2017. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results for the quarter and nine months ended December 31, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 01, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- Reconciliation between financial results for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 and Reserves as of March 31, 2016, as reported under previous GAAP and as reported under Ind AS in the above results :

Particulars	Net Profit			Reserves
	3 Months ended	9 Months ended	Year ended	As at
	31-Dec-15	31-Dec-15	31-Mar-16	31-Mar-16
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Profit / Reserves as per previous GAAP	5,297.5	14,636.1	22,706.9	108,942.5
<i>Add / (Less) : Adjustments for GAAP Differences</i>				
Reversal of proposed dividend and distribution tax thereon	-	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	(146.5)	67.7	96.6	(1,596.0)
Business combination/consolidation - acquisition accounting, translation adjustments etc.	(78.3)	(237.4)	(683.4)	(4,024.5)
Share based payments	(179.4)	(430.5)	(529.8)	-
Others	6.1	66.6	58.2	52.3
Tax adjustments including income tax impact on above, as applicable	346.2	1,026.1	958.9	3,290.8
Net Profit before OCI/ Reserves as per Ind AS	5,245.6	15,128.6	22,607.4	110,732.5

- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan, Lupin Australia Pty Limited - Australia, Lupin Holdings B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin (Europe) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Lupin Farmaceutica do Brasil LTDA - Brazil (upto December 31, 2015), Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil (w.e.f. June 23, 2015), Lupin Pharma LLC - Russia (w.e.f. February 11, 2016), Gavis Pharmaceuticals, LLC - U.S.A. (w.e.f. March 8, 2016), Novel Laboratories, Inc.- U.S.A. (w.e.f. March 8, 2016), VGS Holdings, Inc. - U.S.A. (w.e.f. March 8, 2016), Novel Clinical Research (India) Pvt. Ltd. - India (w.e.f. March 8, 2016), Edison Therapeutics, LLC - U.S.A. (w.e.f. March 8, 2016), Lupin Research Inc. - U.S.A (w.e.f. March 8, 2016), Lupin Ukraine LLC - Ukraine (w.e.f. July 06, 2016), Lupin Latam, Inc. - U.S.A. (w.e.f. December 15, 2016) and joint venture, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- During the quarter, 295,813 (year-to-date 852,741) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.6 million (year-to-date ₹ 1.7 million) and securities premium account by ₹ 351.0 million (year-to-date ₹ 637.5 million).
- The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Accounting Year Ended
	<u>31/12/2016</u>	<u>30/09/2016</u>	<u>31/12/2015</u>	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>31/03/2016</u>
₹ in million	5,681.7	5,716.3	3,916.3	16,392.0	10,925.0	16,037.8

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8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
 9. Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months Ended 31/12/2016 (Unaudited)	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2016 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	Accounting Year Ended 31/03/2016 (Audited)
Total Income from Operations	32,955.2	29,512.8	29,056.0	98,267.3	80,646.5	113,437.7
Profit Before Tax	12,226.5	8,355.4	10,044.5	35,834.3	25,744.4	38,441.3
Profit After Tax	8,594.7	6,530.8	7,450.3	25,922.8	19,236.2	28,308.7

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



Dr. Desh Bandhu Gupta
 Chairman
 DIN: 00209378

Place : Mumbai
 Dated : February 09, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Consolidated Limited Review report

To the Board of Directors of Lupin Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Lupin Limited ('the Company') and its subsidiaries and a jointly controlled entity as listed in Annexure – 1 (collectively 'the Group') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial results for the quarter and nine months ended 31 December 2015 included in the statement are based on the previously issued consolidated financial results of the Company for the quarter and nine months ended 31 December 2015 prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India reviewed by the predecessor auditor, whose report dated 5 February 2016 expressed an unmodified opinion on those unaudited consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been reviewed by us.

The financial results and other financial information of 12 subsidiaries incorporated outside India, have been drawn up in accordance with the generally accepted accounting principles of those respective countries ('the local GAAP') and have been reviewed by other auditors duly qualified to act as auditors in those countries. For the purpose of preparation of the consolidated financial results, the aforesaid local GAAP financial results and financial information have been restated by the management so that these conform to the Indian Accounting Standards ("Ind AS") as per section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. We have reviewed these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to these entities, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

The financial results and financial information of these subsidiaries reflect total revenue of Rs 32,885 million and Rs 102,397 million for the quarter and nine months ended 31 December 2016 respectively, net loss after tax of Rs 1,784 million for the quarter and net profit after tax of Rs 743 million for the nine months ended 31 December 2016, as considered in the Statement.

Consolidated Limited Review report (*Continued*)

Lupin Limited

The financial results and other financial information of 20 subsidiaries and a jointly controlled entity have not been subjected to review and have been presented based on the financial information compiled by the management. These subsidiaries account for total revenue of Rs. 494 million and Rs. 1,428 million for the quarter and nine months ended 31 December 2016 respectively of the Group, and net loss after tax of the group of Rs. 44 million and Rs. 454 million for the quarter and nine months ended 31 December 2016 respectively as considered in the Statement. The financial results also include the Group's share of net profit of Rs 24 million and Rs 66 million for the quarter and nine months ended 31 December 2016 respectively, in respect of a jointly controlled entity. Our review opinion on the consolidated financial results, in so far as it relates to these entities, is solely based on such financial information provided by the management.

Based on our review conducted as above and based on the consideration of the reports of other auditors as highlighted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/ W – 100022



Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai

9 February 2017

Consolidated Limited Review report (*Continued*)

Lupin Limited

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Lupin Atlantis Holdings SA (Switzerland)
Lupin Australia Pty Limited (Australia)
Bellwether Pharma Pty Limited (Australia)
Lupin Healthcare Limited (India)
Lupin Holdings B.V. (Netherlands)
Lupin Inc. (USA)
Lupin GmbH (Switzerland)
Nanomi B.V. (Netherlands)
Laboratorios Grin S.A. de C.V. (Mexico)
Lupin Europe Limited (UK)
Medquimica Industria Farmaceutica LTDA (Brazil) (w.e.f. 23 June 2015)
Lupin Middle East FZ-LLC (UAE)
Lupin Pharma LLC (Russia) (w.e.f. 11 February 2016)
Lupin Pharmaceuticals, Inc. (USA)
VGS Holdings, Inc. (USA) (w.e.f. 8 March 2016)
Novel Laboratories, Inc. (USA) (w.e.f. 8 March 2016)
Gavis Pharmaceuticals, LLC (USA) (w.e.f. 8 March 2016)
Novel Clinical Research (India) Pvt. Limited. (India) (w.e.f. 8 March 2016)
Edison Therapeutics LLC (USA) (w.e.f. 8 March 2016)
Pharma Dynamics (Proprietary) Limited (South Africa)
Generic Health Pty Limited (Australia)
Multicare Pharmaceuticals Philippines Inc. (Philippines)
Lupin Philippines Inc. (Philippines)
Hormosan Pharma GmbH (Germany)
Lupin Pharma Canada Limited (Canada)
Lupin Mexico S.A. de C.V. (Mexico)
Genric Health SDN. BHD. (Malaysia)
Kyowa Pharmaceutical Industry Co. Limited (Japan)
Kyowa CritiCare Co., Limited (Japan)
Lupin Research Inc. (USA) (w.e.f. 8 March 2016)
Lupin Ukraine LLC (Ukraine) (w.e.f. 6 July 2016)
Lupin Latam Inc. (USA) (w.e.f. 15 December 2016)
Lupin Farmaceutica do Brasil LTDA (Brazil) (upto 31 December 2015)

Jointly controlled entity

YL Biologics Limited (Japan)