



February 5, 2016

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sirs,

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

We wish to inform you that pursuant to Regulation 33(3)(a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors, at its meeting held today, i.e. **Friday, February 5, 2016**, at Mumbai, approved and took on record, the enclosed standalone unaudited financial results of the Company and the consolidated unaudited financial results of the Company along with its subsidiaries and a joint venture for the quarter ended December 31, 2015.

Pursuant to Regulation 33(3)(c) of the Listing Regulations, enclosed are copies of the 'Limited Review Report' dated February 5, 2016, of Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone and consolidated financial results.

Pursuant to Regulation 47 of the Listing Regulations, the consolidated unaudited 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.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,

FOR LUPIN LIMITED



**R. V. SATAM
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a.

LUPIN LIMITED



LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 2652 8806 E-mail: info@lupin.com Website: www.lupin.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

L U P I N

PART I		(₹ in million)					
Particulars	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)	
1) Income from operations							
a) Net sales/income from operations (Net of excise duty)	26,962.4	23,877.0	23,025.2	76,240.8	74,656.4	96,115.4	
b) Other operating income	1,942.0	1,384.1	252.2	3,874.8	1,214.1	1,409.3	
Total Income from operations (net)	28,904.4	25,261.1	23,277.4	80,115.6	75,870.5	97,524.7	
2) Expenses							
a) Cost of materials consumed	5,842.1	6,127.9	5,464.7	18,001.4	16,802.3	22,393.2	
b) Purchases of stock-in-trade	2,567.5	2,976.0	2,224.1	8,285.5	7,223.1	9,425.0	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.0	(704.5)	(204.6)	(1,391.5)	(804.6)	(1,708.0)	
d) Employee benefits expense	3,010.4	3,025.8	2,424.1	8,870.8	7,556.9	10,525.5	
e) Depreciation and amortisation expense	756.9	750.2	845.3	2,257.5	2,574.9	3,367.9	
f) Other expenses	6,731.6	7,122.8	6,002.4	19,570.1	17,161.8	23,156.5	
Total expenses	18,916.5	19,298.2	16,756.0	55,593.8	50,514.4	67,160.1	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	9,987.9	5,962.9	6,521.4	24,521.8	25,356.1	30,364.6	
4) Other income	318.1	558.0	782.9	1,651.8	1,923.6	1,806.3	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	10,306.0	6,520.9	7,304.3	26,173.6	27,279.7	32,170.9	
6) Finance costs	18.5	16.7	10.8	43.4	33.2	49.0	
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,287.5	6,504.2	7,293.5	26,130.2	27,246.5	32,121.9	
8) Exceptional items	-	-	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	10,287.5	6,504.2	7,293.5	26,130.2	27,246.5	32,121.9	
10) Tax expense	2,623.3	1,566.2	2,160.5	6,528.8	7,350.0	8,148.4	
11) Net Profit from ordinary activities after tax (9-10)	7,664.2	4,938.0	5,133.0	19,601.4	19,896.5	23,973.5	
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13) Net Profit for the period (11-12)	7,664.2	4,938.0	5,133.0	19,601.4	19,896.5	23,973.5	
14) Paid up equity share capital (Face value ₹ 2/- each)	901.0	900.4	898.4	901.0	898.4	899.0	
15) Reserves excluding Revaluation Reserves						89,378.4	
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)							
a) Basic (in ₹)	17.02	10.97	11.44	43.56	44.34	53.41	
b) Diluted (in ₹)	16.93	10.91	11.38	43.31	44.09	53.07	
See accompanying notes to the financial results.							

Continued on Page 2....

NOTES:

1. 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 05, 2016. 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 and Disclosure Requirements) Regulations, 2015.
2. During the quarter, 312,356 (year-to-date 1,008,107) 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 ₹ 2.0 million) and securities premium account by ₹ 197.5 million (year-to-date ₹ 582.2 million).
3. As approved by the Board of Directors, during the quarter the Company has transferred its 100% shareholding in Lupin Middle East FZ-LLC, U.A.E. (LME) to its wholly owned subsidiary Lupin Atlantis Holdings SA, Switzerland. Consequently, LME has become a step-down subsidiary of the Company.
4. 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 31/12/2015	3 Months Ended 30/09/2015	3 Months Ended 31/12/2014	9 Months Ended 31/12/2015	9 Months Ended 31/12/2014	Accounting Year Ended 31/03/2015
₹ in million	2,766.7	2,818.0	1,957.2	7,854.8	6,094.5	8,455.9

5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
6. 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 05, 2016



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India


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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



K.A. Kátki
Partner

(Membership No. 038568)

MUMBAI, February 5, 2016



LUPIN

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 2652 8806 E-mail: info@lupin.com Website: www.lupin.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

PART I							(₹ in million)
Particulars	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)	
1) Income from operations							
a) Net sales/income from operations (Net of excise duty)	33,576.6	31,782.9	31,449.1	96,102.4	95,456.7	125,997.1	
b) Other operating income	1,981.6	1,429.7	327.3	4,170.7	1,461.9	1,703.0	
Total Income from operations (net)	35,558.2	33,212.6	31,776.4	100,273.1	96,918.6	127,700.1	
2) Expenses							
a) Cost of materials consumed	6,849.7	7,200.6	6,253.9	20,942.8	18,921.4	25,194.2	
b) Purchases of stock-in-trade	4,956.7	5,352.2	4,615.8	15,258.9	13,408.3	17,833.1	
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(576.4)	(1,259.2)	(634.2)	(3,844.5)	(323.0)	(1,456.9)	
d) Employee benefits expense	5,283.9	5,241.8	4,159.0	15,385.9	12,651.6	17,473.4	
e) Depreciation and amortisation expense	1,113.9	1,068.3	1,102.7	3,189.1	3,275.3	4,347.0	
f) Other expenses	10,272.8	9,955.9	8,552.8	28,669.6	23,958.3	32,460.4	
Total expenses	27,900.6	27,559.6	24,050.0	79,601.8	71,891.9	95,851.2	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	7,657.6	5,653.0	7,726.4	20,671.3	25,026.7	31,848.9	
4) Other income	653.2	415.0	834.0	1,622.7	2,225.5	2,397.5	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	8,310.8	6,068.0	8,560.4	22,294.0	27,252.2	34,246.4	
6) Finance costs	91.8	101.5	26.5	217.4	73.5	98.1	
7) Profit from ordinary activities after finance costs but before exceptional items (5-5)	8,219.0	5,966.5	8,533.9	22,076.6	27,178.7	34,148.3	
8) Exceptional items	-	-	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	8,219.0	5,966.5	8,533.9	22,076.6	27,178.7	34,148.3	
10) Tax expense	2,909.0	1,851.4	2,386.6	7,404.2	8,341.6	9,704.0	
11) Net Profit from ordinary activities after tax (9-10)	5,310.0	4,115.1	6,147.3	14,672.4	18,837.1	24,444.3	
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13) Net Profit for the period before minority interest (11-12)	5,310.0	4,115.1	6,147.3	14,672.4	18,837.1	24,444.3	
14) Minority interest	12.5	26.7	132.8	36.3	274.8	411.9	
15) Net Profit after taxes and minority interest (13-14)	5,297.5	4,088.4	6,014.5	14,636.1	18,562.3	24,032.4	
16) Paid up equity share capital (Face value ₹ 2/- each)	901.0	900.4	898.4	901.0	898.4	899.0	
17) Reserves excluding Revaluation Reserves						87,841.6	
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)							
a) Basic (in ₹)	11.76	9.09	13.40	32.52	41.37	53.54	
b) Diluted (in ₹)	11.70	9.03	13.33	32.34	41.13	53.20	
See accompanying notes to the financial results.							

continued on Page 2..

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 05, 2016.
- Lupin Limited (the "Company") submits and publishes its unaudited Consolidated Financial Results every quarter. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became effective from December 01, 2015, the Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results (excluding the figures for quarter and nine months ended December 31, 2014 and quarter ended September 30, 2015).
- 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, Max Pharma Pty Limited - Australia (upto December 17, 2014), 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, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico (w.e.f. September 30, 2014), Medquimica Industria Farmaceutica S.A. - Brazil (w.e.f. June 23, 2015) and joint venture, YL Biologics Limited - Japan (w.e.f. April 23, 2014).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS - 21) "Consolidated Financial Statements" and Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures".
- During the quarter, 312,356 (year-to-date 1,008,107) 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 ₹ 2.0 million) and securities premium account by ₹ 197.5 million (year-to-date ₹ 582.2 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 31/12/2015	3 Months Ended 30/09/2015	3 Months Ended 31/12/2014	9 Months Ended 31/12/2015	9 Months Ended 31/12/2014	Accounting Year Ended 31/03/2015
₹ in million	3,916.3	3,878.2	2,604.9	10,925.0	7,891.9	10,987.8

- The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment is as shown below:

	(₹ in million)					
Particulars	3 Months Ended 31/12/2015	3 Months Ended 30/09/2015	3 Months Ended 31/12/2014	9 Months Ended 31/12/2015	9 Months Ended 31/12/2014	Accounting Year Ended 31/03/2015
Revenue within India	9,790.1	10,658.3	8,660.7	30,384.0	26,492.9	33,848.9
Revenue outside India	25,768.1	22,554.3	23,115.7	69,889.1	70,425.7	93,851.2

- Standalone Results are as under:

	(₹ in million)					
Particulars	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	3 Months Ended 31/12/2014 (Unaudited)	9 Months Ended 31/12/2015 (Unaudited)	9 Months Ended 31/12/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
Total Income from Operations (net)	28,904.4	25,261.1	23,277.4	80,115.6	75,870.5	97,524.7
Profit Before Tax	10,287.5	6,504.2	7,293.5	26,130.2	27,246.5	32,121.9
Profit After Tax	7,664.2	4,938.0	5,133.0	19,601.4	19,896.5	23,973.5

- 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 05, 2016



Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LUPIN LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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.
3. The Statement includes the results of 24 subsidiaries and 1 jointly controlled entity.
4. The unaudited consolidated financial information/results for quarter and nine months ended December 31, 2014 and quarter ended September 30, 2015 have not been reviewed by us under SRE 2410 and have been included in the Statement solely based on the information of the Management.
5. The unaudited consolidated financial results includes the interim financial information/results of 20 subsidiaries and 1 jointly controlled entity which have not been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information/results reflect total revenue of Rs. 7,606.7 million and Rs. 20,455.0 million for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 534.3 million and Rs. 1,658.7 million for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results.

**Deloitte
Haskins & Sells LLP**

6. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



K.A. Karki
Partner

(Membership No. 038568)

MUMBAI, February 5, 2016