

Deloitte Haskins & Sells

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AUDITORS' REPORT

To the Board of Directors of LUPIN LIMITED on limited review of unaudited financial results for the period ended December 31, 2011.

We have reviewed the accompanying statement of "Unaudited standalone financial results for the quarter and nine months ended December 31, 2011" (the "Statement") of LUPIN LIMITED (the "Company") for the period ended December 31, 2011. 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 have not reviewed the consolidated results and notes thereon and accordingly our report is restricted to the stand alone financial results of the Company.

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 misstatements. 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 opinion.

Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders' in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



K. A. Katki
Partner

(Membership No. 038568)

Place: Mumbai
Date: January 24, 2012