



LUPIN

May 19, 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 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 33(3)(d) of the Listing Regulations, the Board of Directors, at its meeting held today, i.e. Thursday, May 19, 2016, at Mumbai approved the enclosed audited standalone and consolidated financial results of the Company along with its subsidiaries and a joint venture for the year ended March 31, 2016.
- (b) Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, enclosed is the 'Audit Report' dated May 19, 2016, of Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, in respect of the audited standalone and consolidated financial results and 'Form A', respectively.
- (c) Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(a) of the Listing Regulations, the Board recommended dividend @ 375% i.e. ₹ 7.50 per equity share of the face value of ₹ 2/- each for the year ended March 31, 2016, subject to approval of the members at the ensuing Annual General Meeting.
- (d) Pursuant to Regulation 47(1)(b) of the Listing Regulations, the audited 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 1.45 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



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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART I						(₹ in million)
Particulars	3 Months Ended 31/03/2016 (Audited) (Refer note 7)	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited) (Refer note 7)	Accounting Year Ended 31/03/2016 (Audited)	Accounting Year Ended 31/03/2015 (Audited)	
1) Income from operations						
a) Net sales/income from operations (Net of excise duty)	31,859.3	26,962.4	21,459.0	108,100.1	96,115.4	
b) Other operating income	825.8	1,942.0	195.2	4,700.6	1,409.3	
Total Income from operations (net)	32,685.1	28,904.4	21,654.2	112,800.7	97,524.7	
2) Expenses						
a) Cost of materials consumed	5,466.0	5,842.1	5,590.9	23,467.4	22,393.2	
b) Purchases of stock-in-trade	2,781.8	2,567.5	2,201.9	11,067.3	9,425.0	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(335.7)	8.0	(903.4)	(1,727.2)	(1,708.0)	
d) Employee benefits expense	3,035.8	3,010.4	2,968.6	11,906.6	10,525.5	
e) Depreciation and amortisation expense	798.6	756.9	793.0	3,056.1	3,367.9	
f) Other expenses	8,174.1	6,731.6	6,439.0	27,683.6	23,156.5	
Total expenses	19,920.6	18,916.5	17,090.0	75,453.8	67,160.1	
3) Profit from operations before other income, finance costs and exceptional items (1-2)	12,764.5	9,987.9	4,564.2	37,346.9	30,364.6	
4) Other income	265.2	318.1	327.0	1,856.4	1,806.3	
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	13,029.7	10,306.0	4,891.2	39,203.3	32,170.9	
6) Finance costs	104.4	18.5	15.8	147.8	49.0	
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,925.3	10,287.5	4,875.4	39,055.5	32,121.9	
8) Exceptional items	-	-	-	-	-	
9) Profit from ordinary activities before tax (7-8)	12,925.3	10,287.5	4,875.4	39,055.5	32,121.9	
10) Tax expense	3,676.0	2,623.3	798.4	10,204.8	8,148.4	
11) Net Profit from ordinary activities after tax (9-10)	9,249.3	7,664.2	4,077.0	28,850.7	23,973.5	
12) Extraordinary items (net of tax expense)	-	-	-	-	-	
13) Net Profit for the period (11-12)	9,249.3	7,664.2	4,077.0	28,850.7	23,973.5	
14) Paid up equity share capital (Face value ₹ 2/- each)	901.2	901.0	899.0	901.2	899.0	
15) Reserves excluding Revaluation Reserves				115,025.2	89,378.4	
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	20.54	17.02	9.07	64.10	53.41	
b) Diluted (in ₹)	20.42	16.93	9.02	63.72	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 May 19, 2016.
2. The Board of Directors has, at its meeting held on May 19, 2016 recommended a dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3379.4 million. The corporate tax on such dividend aggregates ₹ 688.0 million.
3. During the quarter, 86,527 (year-to-date 1,094,634) 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 ₹ 0.2 million (year-to-date ₹ 2.2 million) and securities premium account by ₹ 58.0 million (year-to-date ₹ 640.2 million).
4. Standalone Statement of Assets and Liabilities:

		(₹ in million)	
Particulars		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital		901.2	899.0
b) Reserves and surplus		115,025.2	89,378.4
Sub-total - Shareholders' funds		115,926.4	90,277.4
2. Non-Current Liabilities			
a) Long-term borrowings		138.6	191.4
b) Deferred tax liabilities (net)		1,823.5	1,892.2
c) Other long-term liabilities		125.4	85.0
d) Long-term provisions		1,219.6	1,031.2
Sub-total - Non-current liabilities		3,307.1	3,199.8
3. Current Liabilities			
a) Short-term borrowings		3,729.6	209.5
b) Trade payables		12,680.9	10,420.4
c) Other current liabilities		1,335.9	1,014.8
d) Short-term provisions		5,189.1	4,955.2
Sub-total - Current liabilities		22,935.5	16,599.9
TOTAL - EQUITY AND LIABILITIES		142,169.0	110,077.1
B. ASSETS			
1. Non-Current Assets			
a) Fixed assets		29,691.8	25,255.6
b) Non-current investments		37,408.2	17,902.6
c) Long-term loans and advances		2,715.7	2,394.5
d) Other non-current assets		-	3.2
Sub-total - Non-current assets		69,815.7	45,555.9
2. Current Assets			
a) Current Investments		-	16,539.7
b) Inventories		19,139.6	17,395.1
c) Trade receivables		45,460.7	25,152.1
d) Cash and cash equivalents		292.0	593.0
e) Short-term loans and advances		3,165.9	2,925.0
f) Other current assets		4,295.1	1,916.3
Sub-total - Current assets		72,353.3	64,521.2
TOTAL - ASSETS		142,169.0	110,077.1

5. 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 31/03/2016	3 Months Ended 31/12/2015	3 Months Ended 31/03/2015	Accounting Year Ended 31/03/2016	Accounting Year Ended 31/03/2015
₹ in million	3,165.5	2,766.7	2,361.4	11,020.3	8,455.9

6. The Company operates in one reportable business segment i.e. "Pharmaceuticals".
7. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2015 and December 31, 2014, respectively.
8. 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 : May 19, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **LUPIN LIMITED** ("the Company") for the year ended March 31, 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



Deloitte
Haskins & Sells LLP

4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



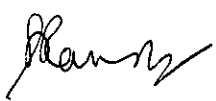
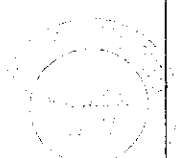
K.A. Katki
Partner

(Membership No. 038568)

MUMBAI, May 19, 2016

**Compliance under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A
(Audit Report with unmodified opinion)

1.	Name of the Company:	Lupin Limited
2.	Standalone Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	Signed by	      

For LUPIN LIMITED
Nilesch Gupta
Managing Director
(DIN: 01734642)

For LUPIN LIMITED
Ramesh Swaminathan,
Chief Financial Officer and Executive Director
(DIN: 01833346)

For LUPIN LIMITED
Dr. K. U. Mada,
Chairman - Audit Committee
(DIN: 00011395)

Auditor of the Company

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

(K. A. Katki)
(Partner)
(Membership No. 038568)
Mumbai, May 19, 2016



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

LUPIN

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART I					(₹ in million)
Particulars	3 Months Ended 31/03/2016 (Audited) (Refer note 11)	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited) (Refer note 11)	Accounting Year Ended 31/03/2016 (Audited)	Accounting Year Ended 31/03/2015 (Audited)
1) Income from operations					
a) Net sales/income from operations (Net of excise duty)	40,913.2	33,576.6	30,540.4	137,015.6	125,997.1
b) Other operating income	898.4	1,981.6	241.1	5,069.1	1,703.0
Total Income from operations (net)	41,811.6	35,558.2	30,781.5	142,084.7	127,700.1
2) Expenses					
a) Cost of materials consumed	6,713.3	6,849.7	6,272.8	27,656.1	25,194.2
b) Purchases of stock-in-trade	4,939.3	4,956.7	4,424.8	20,198.2	17,833.1
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(915.7)	(576.4)	(1,133.9)	(4,760.2)	(1,456.9)
d) Employee benefits expense	5,691.0	5,283.9	4,821.8	21,076.9	17,473.4
e) Depreciation and amortisation expense	1,445.9	1,113.9	1,071.7	4,635.0	4,347.0
f) Other expenses	11,709.6	10,272.8	8,502.1	40,379.2	32,460.4
Total expenses	29,583.4	27,900.6	23,959.3	109,185.2	95,851.2
3) Profit from operations before other income, finance costs and exceptional items (1-2)	12,228.2	7,657.6	6,822.2	32,899.5	31,848.9
4) Other income	254.3	653.2	172.0	1,877.0	2,397.5
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	12,482.5	8,310.8	6,994.2	34,776.5	34,246.4
6) Finance costs	228.8	91.8	24.6	446.2	98.1
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,253.7	8,219.0	6,969.6	34,330.3	34,148.3
8) Exceptional items	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	12,253.7	8,219.0	6,969.6	34,330.3	34,148.3
10) Tax expense	4,131.6	2,909.0	1,362.4	11,535.8	9,704.0
11) Net Profit from ordinary activities after tax (9-10)	8,122.1	5,310.0	5,607.2	22,794.5	24,444.3
12) Extraordinary items (net of tax expense)	-	-	-	-	-
13) Net Profit for the period before minority interest (11-12)	8,122.1	5,310.0	5,607.2	22,794.5	24,444.3
14) Minority interest	51.3	12.5	137.1	87.6	411.9
15) Net Profit after taxes and minority interest (13-14)	8,070.8	5,297.5	5,470.1	22,706.9	24,032.4
16) Paid up equity share capital (Face value ₹ 2/- each)	901.2	901.0	899.0	901.2	899.0
17) Reserves excluding Revaluation Reserves				108,942.5	87,841.6
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
a) Basic (in ₹)	17.92	11.76	12.17	50.45	53.54
b) Diluted (in ₹)	17.82	11.70	12.10	50.15	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 May 19, 2016.
- 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 (upto December 31, 2015), Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico (w.e.f. September 30, 2014), Medquímica 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) 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".
- The Board of Directors has, at its meeting held on May 19, 2016 recommended a dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,379.4 million. The corporate tax on such dividend aggregates ₹ 688.0 million.
- During the quarter, 86,527 (year-to-date 1,094,634) 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 ₹ 0.2 million (year-to-date ₹ 2.2 million) and securities premium account by ₹ 58.0 million (year-to-date ₹ 640.2 million).
- Consolidated Statement of Assets and Liabilities:

Particulars		(₹ in million)	
		As at March 31 (Audited)	
		2016	2015
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital		901.2	899.0
b) Reserves and surplus		108,942.5	87,841.6
Sub-total - Shareholders' funds		109,843.7	88,740.6
2. Minority interest		320.8	241.0
3. Non-Current Liabilities			
a) Long-term borrowings		53,739.0	1,018.3
b) Deferred tax liabilities (net)		2,044.6	2,024.1
c) Other long-term liabilities		2,657.0	440.8
d) Long-term provisions		1,900.0	1,620.3
Sub-total - Non-current liabilities		60,340.6	5,103.5
4. Current Liabilities			
a) Short-term borrowings		17,454.1	3,691.5
b) Trade payables		21,918.5	19,560.6
c) Other current liabilities		7,742.2	8,297.6
d) Short-term provisions		6,757.6	5,742.6
Sub-total - Current liabilities		53,872.4	37,292.3
TOTAL - EQUITY AND LIABILITIES		224,377.5	131,377.4
B. ASSETS			
1. Non-Current Assets			
a) Fixed assets		86,379.2	32,960.5
b) Goodwill on consolidation		29,643.9	16,481.1
c) Non-current investments		55.2	25.1
d) Deferred tax assets (net)		806.0	842.0
e) Long-term loans and advances		9,702.9	2,742.0
f) Other non-current assets		-	3.2
Sub-total - Non-current assets		126,587.2	53,053.9
2. Current Assets			
a) Current investments		20.2	16,558.9
b) Inventories		31,787.4	25,035.6
c) Trade receivables		45,498.1	26,565.7
d) Cash and bank balances		8,379.1	4,813.5
e) Short-term loans and advances		7,371.8	3,420.6
f) Other current assets		4,733.7	1,929.2
Sub-total - Current assets		97,790.3	78,323.5
TOTAL - ASSETS		224,377.5	131,377.4

- 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 31/03/2016	3 Months Ended 31/12/2015	3 Months Ended 31/03/2015	Accounting Year Ended 31/03/2016	Accounting Year Ended 31/03/2015
₹ in million	5,112.8	3,916.3	3,095.9	16,037.8	10,987.8

continued on Page 3..

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 31/03/2016	3 Months Ended 31/12/2015	3 Months Ended 31/03/2015	Accounting Year Ended 31/03/2016	Accounting Year Ended 31/03/2015
Revenue within India	8,755.0	9,790.1	7,356.0	39,139.0	33,848.9
Revenue outside India	33,056.6	25,768.1	23,425.5	102,945.7	93,851.2

9. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 31/03/2016 (Audited)	3 Months Ended 31/12/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited)	Accounting Year Ended 31/03/2016 (Audited)	Accounting Year Ended 31/03/2015 (Audited)
Total Income from Operations (net)	32,685.1	28,904.4	21,654.2	112,800.7	97,524.7
Profit Before Tax	12,925.3	10,287.5	4,875.4	39,055.5	32,121.9
Profit After Tax	9,249.3	7,664.2	4,077.0	28,850.7	23,973.5

10. On July 23, 2015, the Group had announced the acquisition of GAVIS Pharmaceuticals LLC, USA, Novel Laboratories, Inc., USA and VGS Holdings, Inc., USA (collectively 'GAVIS'). On March 8, 2016, Lupin Inc., USA and Lupin Atlantis Holdings SA, Switzerland, wholly owned subsidiaries of the Company completed the acquisition of GAVIS. Consequently, effective March 8, 2016, GAVIS forms part of the Consolidated Financial Results. In this acquisition, inter-alia, the Group has acquired net assets of ₹ 46,387.9 million (including intangible assets of ₹ 45,630.5 million) and this has resulted in a Goodwill on acquisition of ₹ 9,028.2 million in the consolidated financial statements. The said acquisition is mainly financed through borrowings. Accordingly, the current period figures are not strictly comparable with those of the previous periods.
11. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2015 and December 31, 2014, respectively.
12. 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 : May 19, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
LUPIN LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2016 ("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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements /financial information of 27 subsidiaries and 1 jointly controlled entity included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 85,840.5 million as at March 31, 2016, total revenues of Rs. 28,396.7 million for the year ended March 31, 2016, and total loss after tax of Rs. 4,032.8 million for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.



**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. includes the results of 31 subsidiaries and 1 jointly controlled entity (Refer Annexure);
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group and its jointly controlled entity for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



K.A. Katki
Partner
(Membership No. 038568)

MUMBAI, May 19, 2016

1. List of Subsidiaries:

Sr. no.	Name of the Subsidiaries:
1.	Lupin Pharmaceuticals, Inc.
2.	Kyowa Pharmaceutical Industry Co., Limited
3.	Lupin Australia Pty Limited
4.	Lupin Holdings B.V.
5.	Pharma Dynamics (Proprietary) Limited
6.	Hormosan Pharma GmbH
7.	Multicare Pharmaceuticals Philippines Inc.
8.	Lupin Atlantis Holdings SA
9.	Lupin (Europe) Limited
10.	Lupin Pharma Canada Limited
11.	Lupin Mexico S.A. de C.V.
12.	Generic Health Pty Limited
13.	Bellwether Pharma Pty Limited
14.	Lupin Philippines Inc.
15.	Lupin Healthcare Limited
16.	Generic Health SDN. BHD.
17.	Kyowa CritiCare Co., Limited
18.	Lupin Middle East FZ-LLC
19.	Lupin GmbH
20.	Lupin Inc.
21.	Lupin Farmaceutica do Brasil LTDA
22.	Nanomi B.V.
23.	Laboratorios Grin S.A. de C.V.
24.	Medquímica Indústria Farmacêutica S.A.
25.	Lupin Pharma LLC
26.	Gavis Pharmaceuticals, LLC
27.	VGS Holdings Inc.
28.	Novel Laboratories Inc.
29.	Novel Clinical Research (India) Pvt. Ltd.
30.	Edison Therapeutics LLC
31.	Lupin Research Inc.

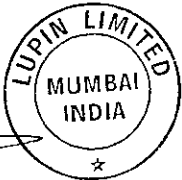
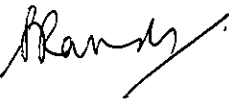
2. List of Jointly Controlled Entity:

Sr. no.	Name of the Jointly Controlled Entity:
1.	YL Biologics Limited

4

**Compliance under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A
(Audit Report with unmodified opinion)

1.	Name of the Company:	Lupin Limited
2.	Consolidated Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	Signed by For LUPIN LIMITED Nilesh Gupta Managing Director (DIN: 01734642) For LUPIN LIMITED Ramesh Swaminathan, Chief Financial Officer and Executive Director (DIN: 01833346) For LUPIN LIMITED Dr. K. U. Mada, Chairman - Audit Committee (DIN: 00011395) Auditor of the Company	      For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No. 117366W/W-100018)  (K. A. Katki) (Partner) (Membership No. 038568) Mumbai, May 19, 2016