



November 9, 2016

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. Wednesday, November 9, 2016, 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 September 30, 2016.
- (b) Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Reports' both dated November 9, 2016, 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, 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.

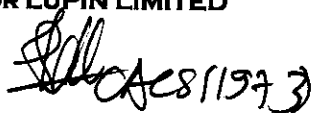
The Board Meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,

FOR LUPIN LIMITED


R. V. SATAM
COMPANY SECRETARY

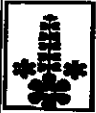
Encl.: a/a

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



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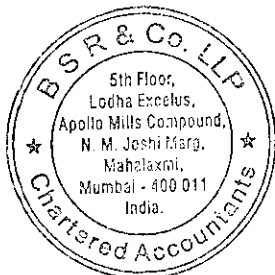
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Particulars	(₹ in million)					
	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 30/06/2016 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	Accounting Year Ended 31/03/2016 (Audited)
1) Income from operations						
a) Sales / income from operations	28,762.1	34,671.6	24,076.0	63,433.7	49,724.0	108,828.7
b) Other operating income	750.7	1,127.7	1,325.0	1,878.4	1,866.5	4,609.0
Total income from operations	29,512.8	35,799.3	25,401.0	65,312.1	51,590.5	113,437.7
2) Expenses						
a) Cost of materials consumed	5,056.5	5,737.9	6,068.8	10,794.4	12,093.1	23,375.9
b) Purchases of stock-in-trade	3,183.9	3,136.9	2,976.0	6,320.8	5,718.0	11,067.3
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(114.0)	289.4	(704.5)	175.4	(1,399.5)	(1,727.2)
d) Employee benefits expense	3,471.1	3,458.1	3,077.6	6,929.2	5,983.3	12,274.2
e) Depreciation and amortisation expense	864.1	821.9	750.2	1,686.0	1,500.6	3,056.1
f) Other expenses	8,875.9	7,810.3	7,376.8	16,131.0	13,336.6	28,670.8
Total expenses	21,337.5	21,254.5	19,544.9	42,036.8	37,232.1	76,717.1
3) Profit from operations before other income, finance costs and exceptional items (1-2)	8,175.3	14,544.8	5,856.1	23,275.3	14,358.4	36,720.6
4) Other income	189.5	749.0	589.2	383.3	1,366.4	1,868.5
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	8,364.8	15,293.8	6,445.3	23,658.6	15,724.8	38,589.1
6) Finance costs	9.4	41.4	16.7	50.8	24.9	147.8
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,355.4	15,252.4	6,428.6	23,607.8	15,699.9	38,441.3
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	8,355.4	15,252.4	6,428.6	23,607.8	15,699.9	38,441.3
10) Tax expense	1,824.6	4,455.1	1,565.6	6,279.7	3,914.0	10,132.6
11) Net Profit from ordinary activities after tax (9-10)	6,530.8	10,797.3	4,863.0	17,328.1	11,785.9	28,308.7
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period (11-12)	6,530.8	10,797.3	4,863.0	17,328.1	11,785.9	28,308.7
14) Other Comprehensive Income	241.2	(137.7)	(227.1)	103.5	(254.2)	(94.3)
15) Total Comprehensive Income (13+14)	6,772.0	10,659.6	4,635.9	17,431.6	11,531.7	28,214.4
16) Paid up equity share capital (Face value ₹ 2/- each)	902.3	901.8	900.4	902.3	900.4	901.2
17) Reserves excluding Revaluation Reserves						118,229.5
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	14.49	23.96	10.82	38.43	26.23	62.92
b) Diluted (in ₹)	14.42	23.83	10.75	38.25	26.04	62.55

See accompanying notes to the financial results.

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NOTES:

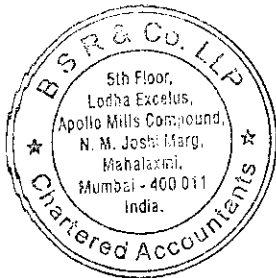
1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 9, 2016. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. 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.
3. Reconciliation between financial results for the quarter and six months ended September 30, 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	6 Months ended	Year ended	As at
	30-Sep-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)	31-Mar-16 (Audited)
Net Profit / Reserves as per previous GAAP	4,938.0	11,937.2	28,850.7	115,025.2
Add / (Less) : Adjustments for GAAP Differences				
Reversal of proposed dividend and distribution tax thereon	-	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	(53.0)	(31.8)	(236.0)	(1,596.0)
Share based payments	(113.1)	(251.1)	(529.8)	-
Others	90.5	140.1	151.6	179.1
Tax adjustments including income tax impact on above, as applicable	0.6	(8.5)	72.2	553.8
Net Profit before OCI/ Reserves as per Ind AS	4,863.0	11,785.9	28,308.7	118,229.5

4. As approved by the Members of the Company at the 34th Annual General Meeting held on August 03, 2016, the Company has disbursed on August 06, 2016 a final dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,382.4 million. The corporate tax on such dividend aggregates ₹ 688.6 million.
5. During the quarter, 256,548 (year-to-date 556,928) 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 ₹ 0.5 million (year-to-date ₹ 1.1 million) and securities premium account by ₹ 162.7 million (year-to-date ₹ 286.5 million).

Continued on Page 3....



6. Standalone Statement of Assets and Liabilities:

		(₹ in million)	
Particulars		As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		24,032.3	23,278.4
b. Capital Work-in-Progress		7,648.6	6,242.5
c. Other Intangible assets		183.9	170.9
d. Financial Assets			
(i) Non-Current Investments		45,532.4	37,408.2
(ii) Non-Current Loans and Advances		589.6	390.1
(iii) Other Non-Current Financial Assets		82.4	-
e. Other Non-Current Assets		2,452.1	2,306.5
Sub-total - Non-Current Assets		80,521.3	69,796.6
2. Current Assets			
a. Inventories		18,404.6	19,139.6
b. Financial Assets			
(i) Current Investments		7,941.2	-
(ii) Trade Receivables		43,261.9	45,451.5
(iii) Cash and Cash Equivalents		480.0	184.9
(iv) Other Bank Balances		2,481.9	164.7
(v) Current Loans and Advances		108.9	119.9
(vi) Other Current Financial Assets		1,370.7	1,006.9
c. Other Current Assets		7,367.9	6,497.3
Sub-total - Current Assets		81,417.1	72,564.8
TOTAL - ASSETS		161,938.4	142,361.4
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		902.3	901.2
b. Other Equity		132,289.6	118,229.5
Sub-total - Equity		133,191.9	119,130.7
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		119.9	138.6
(ii) Trade Payables		41.4	57.0
(iii) Other Non-Current Financial Liabilities		58.3	62.7
b. Non-Current Provisions		1,428.4	1,219.6
c. Deferred Tax Liabilities (net)		1,985.5	1,269.7
d. Other Non-Current Liabilities		1,017.9	932.1
Sub-total - Non-Current Liabilities		4,651.4	3,679.7
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		4,375.7	3,729.6
(ii) Trade Payables		13,022.6	11,289.4
(iii) Other Current Financial Liabilities		2,475.9	2,110.8
b. Other Current Liabilities		781.5	702.1
c. Current Provisions		1,208.7	1,107.5
d. Current Tax Liabilities (Net)		2,230.7	611.6
Sub-total - Current Liabilities		24,095.1	19,551.0
TOTAL - EQUITY AND LIABILITIES		161,938.4	142,361.4

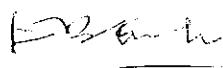
7. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended 30/09/2016	3 Months Ended 30/06/2016	3 Months Ended 30/09/2015	6 Months Ended 30/09/2016	6 Months Ended 30/09/2015	Accounting Year Ended 31/03/2016
₹ in million	3,776.7	3,771.1	2,818.0	7,547.8	5,088.1	11,020.3

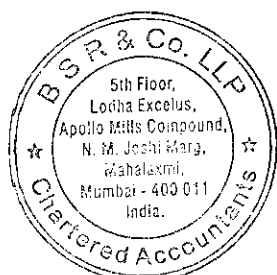
8. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

9. 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 : November 9, 2016



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 six months ended 30 September 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 six months ended 30 September 2015 included in the statement are, based on the previously issued results of the Company for the quarter and six months ended 30 September 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 27 October 2015 expressed an unmodified 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 November 2016



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

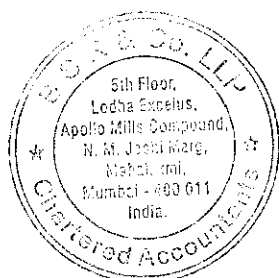
Website: www.lupin.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Particulars	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 30/06/2016 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	(₹ in million) Accounting Year Ended 31/03/2016 (Audited)
1) Income from operations						
a) Sales/income from operations	42,111.8	43,418.0	31,926.1	85,529.8	62,985.6	137,578.7
b) Other operating income	793.3	1,258.5	1,370.6	2,051.8	2,122.5	4,976.7
Total Income from operations	42,905.1	44,676.5	33,296.7	87,581.6	65,108.1	142,555.4
2) Expenses						
a) Cost of materials consumed	6,990.7	7,727.0	7,149.4	14,717.7	14,043.4	27,586.7
b) Purchases of stock-in-trade	5,607.8	5,443.7	5,352.2	11,051.5	10,302.2	20,198.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(170.0)	(451.4)	(1,252.4)	(621.4)	(3,261.7)	(4,459.2)
d) Employee benefits expense	7,123.9	7,059.0	5,328.0	14,182.9	10,300.5	21,513.9
e) Depreciation and amortisation expense	2,111.9	2,027.1	1,154.9	4,139.0	2,168.4	4,871.3
f) Other expenses	13,072.0	11,817.8	10,093.5	24,322.1	18,694.5	40,960.0
Total expenses	34,736.3	33,623.2	27,825.6	67,791.8	52,247.3	110,670.9
3) Profit from operations before other income, finance costs and exceptional items (1-2)	8,168.8	11,053.3	5,471.1	19,789.8	12,860.8	31,884.5
4) Other income	271.1	826.1	578.2	529.5	1,180.1	1,851.9
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	8,439.9	11,879.4	6,049.3	20,319.3	14,040.9	33,736.4
6) Finance costs	263.0	319.8	240.7	582.8	310.9	497.0
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,176.9	11,559.6	5,808.6	19,736.5	13,730.0	33,239.4
8) Exceptional items	-	-	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	8,176.9	11,559.6	5,808.6	19,736.5	13,730.0	33,239.4
10) Tax expense	1,589.4	2,734.1	1,590.7	4,323.5	3,849.0	10,593.4
11) Net Profit from ordinary activities after tax (9-10)	6,587.5	8,825.5	4,217.9	15,413.0	9,881.0	22,646.0
12) Extraordinary items (net of tax expense)	-	-	-	-	-	-
13) Net Profit for the period before share of Joint Venture and minority interest (11-12)	6,587.5	8,825.5	4,217.9	15,413.0	9,881.0	22,646.0
14) Share of profit from Joint Venture	42.1	0.2	6.3	42.3	25.8	49.0
15) Minority interest	7.7	6.2	26.7	13.9	23.8	87.6
16) Net Profit after taxes and minority interest (13+14-15)	6,621.9	8,819.5	4,197.5	15,441.4	9,883.0	22,607.4
17) Other Comprehensive Income	179.0	911.5	(1,522.9)	1,090.5	(1,620.9)	(656.2)
18) Total Comprehensive Income (16+17)	6,800.9	9,731.0	2,674.6	16,531.9	8,262.1	21,951.2
19) Paid up equity share capital (Face value ₹ 2/- each)	902.3	901.8	900.4	902.3	900.4	901.2
20) Reserves excluding Revaluation Reserves						110,732.5
21) Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
a) Basic (in ₹)	14.69	19.57	9.34	34.25	21.99	50.25
b) Diluted (in ₹)	14.62	19.47	9.27	34.08	21.84	49.96

See accompanying notes to the financial results.

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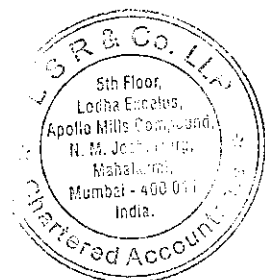
NOTES:

1. 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 November 09, 2016. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results for the quarter and six months ended September 30, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. Reconciliation between financial results for the quarter and six months ended September 30, 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	6 Months ended	Year ended	As at
	30-Sep-15	30-Sep-15	31-Mar-16	31-Mar-16
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Profit / Reserves as per previous GAAP	4,088.4	9,338.6	22,706.9	108,942.5
Add / (Less) : Adjustments for GAAP Differences				
Reversal of proposed dividend and distribution tax thereon	-	-	-	4,067.4
Revenue recognition - linked arrangements, measurement of revenue etc.	18.9	214.2	96.6	(1,596.0)
Business combination/consolidation - acquisition accounting, translation adjustments etc.	(109.3)	(159.1)	(683.4)	(4,024.5)
Share based payments	(113.1)	(251.1)	(529.8)	-
Others	55.3	60.5	58.2	52.3
Tax adjustments including income tax impact on above, as applicable	257.3	679.9	958.9	3,290.8
Net Profit before OCI/ Reserves as per Ind AS	4,197.5	9,883.0	22,607.4	110,732.5

4. 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) and joint venture, YL Biologics Limited - Japan.
5. 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".
6. As approved by the Members of the Company at the 34th Annual General Meeting held on August 03, 2016, the Company has disbursed on August 06, 2016 a final dividend of ₹ 7.5 per equity share of the face value of ₹ 2/- each aggregating ₹ 3,382.4 million. The corporate tax on such dividend aggregates ₹ 688.6 million.
7. During the quarter, 256,548 (year-to-date 556,928) 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 ₹ 0.5 million (year-to-date ₹ 1.1 million) and securities premium account by ₹ 162.7 million (year-to-date ₹ 286.5 million).

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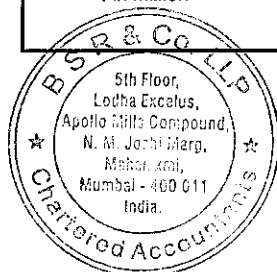


8. Consolidated Statement of Assets and Liabilities:

		(₹ in million)	
Particulars		As at 30/09/2016	As at 31/03/2016
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-Current Assets			
a. Property, Plant and Equipment		35,100.3	33,491.5
b. Capital Work-in-Progress		14,605.6	9,812.2
c. Goodwill on Consolidation		23,214.1	22,654.4
d. Other Intangible Assets		31,057.8	31,023.7
e. Intangible Assets Under Development		16,321.9	17,211.8
f. Financial Assets			
(i) Non-Current Investments		203.7	143.3
(ii) Non-Current Loans and Advances		726.5	518.4
(iii) Other Non-Current Financial Assets		82.4	-
g. Deferred Tax Assets (Net)		5,495.7	3,358.5
h. Other Non-Current Assets		10,111.4	9,160.8
Sub-total - Non-Current Assets		136,919.4	127,374.6
2. Current Assets			
a. Inventories		33,273.8	32,736.5
b. Financial Assets			
(i) Current Investments		7,962.0	20.2
(ii) Trade Receivables		40,111.1	45,487.6
(iii) Cash and Cash Equivalents		7,625.9	7,926.6
(iv) Other Bank Balances		2,510.5	290.9
(v) Current Loans and Advances		116.1	185.0
(vi) Other Current Financial Assets		1,139.6	810.5
c. Current Tax Assets (Net)		73.6	31.6
d. Other Current Assets		12,547.7	11,385.1
Sub-total - Current Assets		105,360.3	98,874.0
TOTAL - ASSETS		242,279.7	226,248.6
B. EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital		902.3	901.2
b. Other Equity		124,031.8	110,732.5
c. Non-Controlling Interest		307.9	320.8
Sub-total - Equity		125,242.0	111,954.5
2. Non-Current Liabilities			
a. Financial Liabilities			
(i) Non-Current Borrowings		57,429.0	53,739.0
(ii) Trade Payables		98.3	127.6
(iii) Other Non-Current Financial Liabilities		3,462.6	3,556.0
b. Non-Current Provisions		2,252.1	1,900.0
c. Deferred Tax Liabilities (net)		4,014.5	3,266.8
d. Other Non-Current Liabilities		1,198.6	1,093.0
Sub-total - Non-Current Liabilities		68,455.1	63,682.4
3. Current Liabilities			
a. Financial Liabilities			
(i) Current Borrowings		10,993.1	17,454.1
(ii) Trade Payables		21,432.0	19,888.2
(iii) Other Current Financial Liabilities		7,633.9	8,982.3
b. Other Current Liabilities		1,180.6	1,030.4
c. Current Provisions		4,855.2	2,348.4
d. Current Tax Liabilities (Net)		2,487.8	908.3
Sub-total - Current Liabilities		48,582.6	50,611.7
TOTAL - EQUITY AND LIABILITIES		242,279.7	226,248.6

9. 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 30/09/2016	3 Months Ended 30/06/2016	3 Months Ended 30/09/2015	6 Months Ended 30/09/2016	6 Months Ended 30/09/2015	Accounting Year Ended 31/03/2016
₹ in million	5,716.3	4,994.0	3,878.2	10,710.3	7,008.7	16,037.8



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10. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

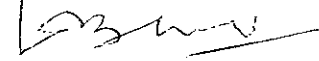
11. Standalone Results are as under:

(₹ in million)

Particulars	3 Months Ended 30/09/2016 (Unaudited)	3 Months Ended 30/06/2016 (Unaudited)	3 Months Ended 30/09/2015 (Unaudited)	6 Months Ended 30/09/2016 (Unaudited)	6 Months Ended 30/09/2015 (Unaudited)	Accounting Year Ended 31/03/2016 (Audited)
Total Income from Operations	29,512.8	35,799.3	25,401.0	65,312.1	51,590.5	113,437.7
Profit Before Tax	8,355.4	15,252.4	6,428.6	23,607.8	15,699.9	38,441.3
Profit After Tax	6,530.8	10,797.3	4,863.0	17,328.1	11,785.9	28,308.7

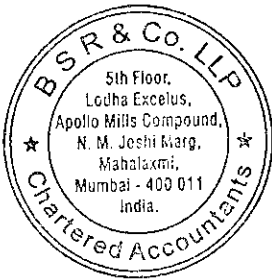
12. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin Limited



Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Place : Mumbai
Dated : November 09, 2016



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Chartered Accountants

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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 (collectively 'the Group') for the quarter and six months ended 30 September 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.

We draw attention that the consolidated financial results and information of the subsidiaries and a jointly controlled entity as stated in Annexure 1 for the quarter and six months ended 30 September 2015, were not subjected to the review under this Listing Regulation or erstwhile Clause 41 of the Listing Agreement.

The financial results and other financial information of 12 subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of those respective countries ('the local GAAP'), have been reviewed by other auditors duly qualified to act as auditors in those countries. The financial results and financial information of these subsidiaries reflect total assets of Rs 193,555 million as at 30 September 2016, total revenue of Rs 34,141 million and Rs 69,513 million for the quarter and six months ended 30 September 2016 respectively and net profit after tax of the group of Rs 362 million and Rs 2,527 million for the quarter and six months ended 30 September 2016 respectively as considered in the Statement. For the purpose of preparation of the consolidated financial results, the aforesaid local GAAP financial results 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. This has been done on the basis of a reporting package prepared by the management. The reporting packages made for this purpose have been reviewed by the other auditors and reports of those other auditors have been furnished to us.

Our review opinion on the consolidated financial results, insofar as it relates to these entities, is solely based on the aforesaid review reports of those other auditors and adjustments as mentioned above reviewed by us.



Consolidated Limited Review report (*Continued*)

Lupin Limited

The financial results and other financial information of 19 subsidiaries and a jointly controlled entity have been not been subjected to review and have been presented based on the financial information compiled by the management. These subsidiaries account for Rs. 21,888 millions of total assets as at 30 September 2016, total revenue of Rs. 402 million and Rs. 934 million for the quarter and six months ended 30 September 2016 respectively, and net loss of the group of Rs. 291 million and Rs. 411 million for the quarter and six months ended 30 September 2016 respectively as considered in the Statement. The financial results also include the Group share of net profit of Rs 31 million and Rs 47 million for the quarter and six months ended 30 September 2016, in respect of a jointly controlled entity. Our review opinion on the consolidated financial results, insofar 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 November 2016

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. (Malayasia)
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 Farmaceutica do Brasil LTDA (Brazil) (upto 31 December 2015)

Jointly controlled entity

YL Biologics Limited (Japan)

