4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   During the year ended March 31, 2015, an amount of ₹183.6 million was spent on various community development projects namely economic advancement through Education and training, Agricultural development, Animal husbandry, Women empowerment, Sports activities, Community health management, Infrastructure development, Flood and fire relief activities, Natural resource management, Promotion of rural industries and Learn and earn activities.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Public Private and Community Partnership model is followed in the CSR activities by actively involving the community in the decision making process. Before initiating any CSR activity, needs of the community are identified. The Company implements its CSR activities through community groups such as Lupin Gram Vikas Panchayat, farmer clubs, women self-help groups and village development communities.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   As on March 31, 2015, about 1% of customer complaints received during the year, were pending, which have since been resolved.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).**

   The Company follows all legal statutes with respect to product labeling and displaying of product information.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   Nil.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   Consumer surveys are regularly carried out by the Company at doctor level.

For and on behalf of the Board of Directors

Dr. Desh Bandhu Gupta
Chairman

Mumbai, May 13, 2015

CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LUPIN LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of LUPIN LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries constitute "the Group"), and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of 20 subsidiaries and 1 jointly controlled entity, whose financial statements / financial information reflect total assets (net) of ₹ 22,330.5 million as at March 31, 2015, total revenues of ₹ 24,080.1 million and net cash inflows amounting to ₹ 327.7

million for the year ended on that date, as considered in the consolidated financial statements. 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and the subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity - Refer Note 32(a), (b), (c), and (e) to the consolidated financial statements;
      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Notes 40 (i) and 41 to the consolidated financial statements, in respect of such items as it relates to the Group and its jointly controlled entity;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Place : Mumbai
Dated : May 13, 2015

ANNEXURE TO

THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes 1 subsidiary company incorporated in India, to which the Order is applicable, which has been audited by other auditor and our report in respect of this entity is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of the fixed assets of the Holding Company and subsidiary company incorporated in India:

(a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Holding Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the respective entities and the nature of their assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the entity during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

The fixed assets were physically verified during the year by the Management of the subsidiary company incorporated in India. According to the information and explanations given to the other auditor, no discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company:

(a) As explained to us, the inventories were physically verified during the year by the Management of the entity at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the entity were reasonable and adequate in relation to the size of the entity and the nature of their business.

(c) In our opinion and according to the information and explanations given to us, the Holding Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

Having regard to the nature of the business / activities of the subsidiary company incorporated in India, clause (ii) of para 3 of the order is not applicable to the subsidiary company, as reported by the other auditor.

(iii) The Holding Company and subsidiary company incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services, and in respect of the subsidiary company incorporated in India, in respect of purchase of asset. The subsidiary company incorporated in India does not have any inventory, sale of goods and services. During the course of our and the other auditors' audit, no major weakness in such internal control system has been observed.

(v) According to the information and explanations given to us, the Holding Company and subsidiary company incorporated in India have not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. There were no unclaimed deposits as at the year end. The other auditor has not commented in respect of unclaimed deposit in respect of the subsidiary company incorporated in India.

(vi) According to the information and explanations given to us, in our opinion, the Holding Company has, *prima facie*, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Having regard to the nature of the nature of the business / activities of the subsidiary company incorporated in India, clause (vi) of para 3 of the order is not applicable to the subsidiary company, as reported by the other auditor.

(vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary company incorporated in India:

(a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

(b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2015 on account of disputes by the Holding Company are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ In million)
Income-tax Act, 1961	Income tax	Commissioner of Income-tax (Appeals) – LTU	2006-2008	55.5
Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	1996-1997, 1998-2000, 2001-2010	48.6
		Commissioner of Central Excise (Appeals)	1997-1998 2002-2007	1.1
	Service tax credit matters	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2005-2008	202.3
Central and various States' Sales Tax Acts	Sales tax	Sales Tax Tribunal	2006-2009	21.0
		Commissioner of Sales Tax (Appeals)	2004-2005, 2006-2007, 2008-2014	25.0
		Assistant Commissioner of Sales Tax (Investigations)	2006-2011	20.7
		Additional Commissioner	2002-2003, 2011-2013	4.8
		Deputy Commissioner	2000-2001	0.3

There are no dues of Wealth Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the Holding Company.

In respect of the subsidiary company incorporated in India, there are no dues of Income-tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes, as reported by the other auditor.

(d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time. There are no amounts that are due to be transferred by the subsidiary company incorporated in India to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder as reported by the other auditor.

(viii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Holding Company has not defaulted in the repayment of dues to banks. The Holding Company has not obtained loans from financial institutions or by way of debentures. The subsidiary company incorporated in India has not borrowed from any financial Institution or banks issued any debenture as reported by the other auditor.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others outside of the Group and its jointly controlled entity from financial insititutions are not, *prima facie*, prejudicial to the interests of the Group and its jointly controlled entity. According to the information and explanations given to us, the Holding Company has not given guarantees for loans taken by others outside of the Group and its jointly controlled entity from banks. According to the information and explanations given to us, the subsidiary company incorporated in India has not given guarantees for loans taken by others from banks and financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained, other than temporary deployment pending application. The subsidiary company incorporated in India has not taken any loans as reported by the other auditor.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company and its subsidiary company incorporated in India and no material fraud on the Holding Company and subsidiary company incorporated in India has been noticed or reported during the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Place : Mumbai
Dated : May 13, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	899.0	896.8
Reserves and Surplus	3	87,841.6	68,418.9
		88,740.6	69,315.7
Minority Interest	45	241.0	669.4
Non-Current Liabilities			
Long-Term Borrowings	4	1,018.3	1,509.6
Deferred Tax Liabilities (net)	5	2,024.1	2,486.6
Other Long-Term Liabilities	6	440.8	458.6
Long-Term Provisions	7	1,620.3	1,324.9
		5,103.5	5,779.7
Current Liabilities			
Short-Term Borrowings	8	3,691.5	4,023.8
Trade Payables	9	19,560.6	15,941.3
Other Current Liabilities	10	8,297.6	2,876.4
Short-Term Provisions	11	5,742.6	3,454.0
		37,292.3	26,295.5
	TOTAL	131,377.4	102,060.3
ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		26,271.4	26,038.3
Intangible Assets - Acquired		929.4	939.0
Capital Work-in-Progress		5,196.9	2,842.6
Intangible Assets Under Development		562.8	198.6
		32,960.5	30,018.5
Goodwill on Consolidation	43 (f)	16,481.1	6,578.7
Non-Current Investments	13	25.1	20.6
Deferred Tax Assets (net)	14	842.0	708.1
Long-Term Loans and Advances	15	2,742.0	3,729.9
Other Non-Current Assets	16	3.2	-
		53,053.9	41,055.8
Current Assets			
Current Investments	17	16,558.9	1,764.1
Inventories	18	25,035.6	21,294.5
Trade Receivables	19	26,565.7	24,641.0
Cash and Cash Equivalents	20	4,813.5	7,975.0
Short-Term Loans and Advances	21	3,420.6	3,016.9
Other Current Assets	22	1,929.2	2,313.0
		78,323.5	61,004.5
	TOTAL	131,377.4	102,060.3

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

K.A. Katki
Partner

For **Lupin Limited**

Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Dr. Kamal K. Sharma
Vice Chairman
DIN: 00209430

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh Gupta
Managing Director
DIN: 01734642

M. D. Gupta
Executive Director
DIN: 00209461

Dr. Vijay Kelkar
Director
DIN: 00011991

Richard Zahn
Director
DIN: 02937226

R. A. Shah
Director
DIN: 00009851

Dr. K. U. Mada
Director
DIN: 00011395

Dileep C. Choksi
Director
DIN: 00016322

Ramesh Swaminathan
Chief Financial Officer

R. V. Satam
Company Secretary
ACS - 11973

Place : Mumbai
Dated : May 13, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	For the Current Year ended 31.03.2015 ₹ in million	For the Previous Year ended 31.03.2014 ₹ in million
INCOME:			
Revenue from Operations (Gross)	23	128,635.2	113,670.5
Less : Excise Duty		935.1	804.8
Revenue from Operations (Net)		127,700.1	112,865.7
Other Income	24	2,397.5	1,164.8
Total Revenue		**130,097.6**	**114,030.5**
EXPENSES:			
Cost of Raw and Packing Materials Consumed	25	25,194.2	24,213.6
Purchases of Stock-in-Trade		17,833.1	15,964.3
Changes in Inventories	26	(1,456.9)	(2,004.1)
of Finished Goods, Work-in-Process and Stock-in-Trade			
Employee Benefits Expense	27	17,473.4	14,646.5
Finance Costs	28	98.1	266.5
Depreciation and Amortisation Expense	12	4,347.0	2,609.7
Other Expenses	29	32,460.4	30,017.5
Total Expenses		**95,949.3**	**85,714.0**
Profit before Tax		**34,148.3**	**28,316.5**
Tax Expense / (Benefit):			
- Current Tax Expense		10,061.7	9,551.7
- Tax Benefit for Prior Years		(26.4)	(15.7)
Add : Share of Joint Venture - jointly controlled entity		6.3	-
Net Current Tax Expense		10,041.6	9,536.0
- Deferred Tax (net)		(337.1)	85.5
Add : Share of Joint Venture - jointly controlled entity		(0.5)	-
Profit after Tax before Minority Interest		**24,444.3**	**18,695.0**
Less : Share of profit attributable to Minority Interest		411.9	331.3
Profit for the year attributable to Shareholders of the Company		**24,032.4**	**18,363.7**
Earnings per equity share (in ₹)	35		
Basic		**53.54**	**40.99**
Diluted		**53.20**	**40.79**
Face Value of Equity Share (in ₹)		2.00	2.00
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For **Lupin Limited**

K.A. Katki
Partner

Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Dr. Kamal K. Sharma
Vice Chairman
DIN: 00209430

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh Gupta
Managing Director
DIN: 01734642

M. D. Gupta
Executive Director
DIN: 00209461

Dr. Vijay Kelkar
Director
DIN: 00011991

Richard Zahn
Director
DIN: 02937226

R. A. Shah
Director
DIN: 00009851

Dr. K. U. Mada
Director
DIN: 00011395

Dileep C. Choksi
Director
DIN: 00016322

Ramesh Swaminathan
Chief Financial Officer

R. V. Satam
Company Secretary
ACS - 11973

Place : Mumbai
Dated : May 13, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Current Year ended 31.03.2015	For the Previous Year ended 31.03.2014
	₹ in million	₹ in million
A. Cash Flow from Operating Activities		
Profit before Tax	34,148.3	28,316.5
Adjustments for:		
Depreciation and Amortisation Expense	4,347.0	2,609.7
Loss on sale / write-off of Fixed Assets (net)	43.1	119.4
Finance Costs	98.1	266.5
Net Gain on Sale of Current Investments	(4.0)	(5.5)
Interest on Deposits with Banks	(74.7)	(138.6)
Dividend on Current Investments	(650.8)	(26.0)
Dividend on Long-Term Investment	(0.2)	(0.2)
Provision for Doubtful Trade Receivables / Advances / Deposits	1.8	273.7
Excess of carrying cost over fair value of Current Investments	2.5	-
Provision for Doubtful Trade Receivables / Deposits written back	(119.4)	(7.3)
Credit Balances Written Back	-	(176.8)
Expenses on Employees Stock Options / Stock Appreciation Rights	676.8	211.0
Impairment of Assets	-	429.0
Unrealised Exchange (gain) / loss on revaluation (net)	(182.9)	595.5
Net unrealised exchange difference during the year	(570.0)	(45.4)
Operating Profit before Working Capital Changes	37,715.6	32,421.5
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,366.4)	(1,563.3)
Trade Receivables	(1,236.2)	(3,360.3)
Short-Term Loans and Advances	(193.4)	415.8
Long-Term Loans and Advances	248.0	(858.5)
Other Current Assets	468.0	111.3
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	3,224.5	256.5
Other Current Liabilities	(215.9)	311.7
Other Long-Term Liabilities	(21.7)	(71.7)
Short-Term Provisions	(126.6)	(82.9)
Long-Term Provisions	270.6	178.3
Cash Generated from Operations	36,766.5	27,758.4
Net Income tax paid	(9,436.0)	(7,719.1)
Net Cash Flow from Operating Activities	**27,330.5**	**20,039.3**
B. Cash Flow from Investing Activities		
Capital expenditure on fixed assets, including capital advances	(8,711.8)	(5,286.4)
Proceeds from sale of fixed assets	36.0	34.0
Purchase of Non-Current Investments	(4.5)	-
Net Gain on sale of Current Investments	4.0	5.5
Consideration for acquisition of subsidiary companies	(6,294.1)	(886.8)
Bank balances not considered as Cash and Cash Equivalents (net)	3,699.6	(2,616.5)
Interest on Deposits with Banks	74.7	138.6
Dividend on Current Investments	650.8	26.0
Dividend on Long-term Investments	0.2	0.2
Net Cash used in Investing Activities	(10,545.1)	(8,585.4)

	For the Current Year ended 31.03.2015	For the Previous Year ended 31.03.2014
	₹ in million	₹ in million
C. Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings (net)	(690.2)	(1,984.6)
Repayment of Short-Term Borrowings - Loans from banks (net)	(9.3)	(3,313.6)
Proceeds from issue of equity shares (ESOPs)	2.2	1.7
Securities Premium Received (ESOPs)	410.8	237.7
Finance Costs	(109.2)	(278.2)
Dividend paid	(1,344.5)	(3,214.9)
Corporate Tax on Dividend	(228.7)	(19.2)
Net Cash used in Financing Activities	**(1,968.9)**	**(8,571.1)**
Net increase in Cash and Cash Equivalents	**14,816.5**	**2,882.8**
Cash and Cash Equivalents as at the beginning of the year	6,066.2	3,109.3
Cash and Cash Equivalents taken over on acquisition of subsidiary companies	201.6	74.1
Cash and Cash Equivalents as at the end of the year	**21,084.3**	**6,066.2**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet (Refer note 20)	4,813.5	7,975.0
Unrealised loss / (gain) on foreign currency Cash and Cash Equivalents	14.1	180.1
Less: Bank balances not considered as Cash and Cash Equivalents as defined in AS-3 - Cash Flow Statements (Refer note 20)	304.7	3,853.0
Add: Current investments considered as part of Cash and Cash Equivalents (Refer note 17)	16,561.4	1,764.1
Cash and Cash Equivalents as restated as at the year end	**21,084.3**	**6,066.2**

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".
2. Consideration for acquisition of subsidiary companies and Other Current Liabilities exclude investments of ₹ 5,977.6 million (previous year ₹ nil) [Refer note 43 (d) (iv)]
3. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

K.A. Katki
Partner

For **Lupin Limited**

Dr. Desh Bandhu Gupta
Chairman
DIN: 00209378

Dr. Kamal K. Sharma
Vice Chairman
DIN: 00209430

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh Gupta
Managing Director
DIN: 01734642

M. D. Gupta
Executive Director
DIN: 00209461

Dr. Vijay Kelkar
Director
DIN: 00011991

Richard Zahn
Director
DIN: 02937226

R. A. Shah
Director
DIN: 00009851

Dr. K. U. Mada
Director
DIN: 00011395

Dileep C. Choksi
Director
DIN: 00016322

Ramesh Swaminathan
Chief Financial Officer

R. V. Satam
Company Secretary
ACS - 11973

Place : Mumbai
Dated : May 13, 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Consolidated Financial Statements:

i) The financial statements of the subsidiaries and jointly controlled entity used in the consolidation are drawn upto the same reporting date as that of Lupin Limited ("the Company"), i.e. March 31, 2015.

ii) The Consolidated Financial Statements of the Company and its subsidiaries ("the Group") and its jointly controlled entity have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the previous year.

b) Principles of Consolidation:

i) The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the Accounting Standard 21 (AS-21) "Consolidated Financial Statements", on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra–group transactions and the unrealised profits / losses, unless cost cannot be recovered.

ii) The excess of cost to the Group of its investment in the subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as "Goodwill on Consolidation" being an asset in the Consolidated Financial Statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as "Capital Reserve" and shown under the head "Reserves and Surplus" in the Consolidated Financial Statements. The Goodwill / Capital Reserve on Consolidation is determined separately for each subsidiary / jointly controlled entity and such amounts are not set off between different entities.

iii) Minority Interest in the net assets of the consolidated subsidiaries consist of:

a) The amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and,

b) The Minorities share of movements in equity since the date the parent-subsidiary relationship came into existence. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

c) Minority Interest is presented separately from the liabilities or assets and the equity of the shareholders in the Consolidated Balance Sheet. Minority Interest in the income or loss of the Group is separately presented.

iv) The Consolidated Financial Statements of the Group reflect its share of the Assets, Liabilities, Income and Expenditure of the Jointly controlled entity which are accounted on the basis of the audited accounts of the Joint venture on line-by-line basis with similar items in the Group's Consolidated Financial Statement to the extent of the participating interest of the Group as per the Joint Venture Agreements in accordance with the Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures". The intra-group balances, intra-group transactions and unrealized profits or losses have been eliminated to the extent of the Group's share in the entity.

v) The financial statements of the Company and its subsidiaries and jointly controlled entity have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

vi) The difference between the proceeds from sale / disposal of investment in a subsidiary and the carrying amount of assets less liabilities as of the date of sale / disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on sale / disposal of investment in subsidiary.

c) Use of Estimates:

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

d) Tangible Fixed Assets:

Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. The Group has adopted the provisions of paragraph 46A of AS-11 "The Effects of Changes in Foreign Exchange Rates", accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

e) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

f) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

iii) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Consolidated Statement of Profit and Loss.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised exchange difference is carried under Reserves and Surplus as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

iv) Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

v) In respect of foreign offices, which are integral foreign operations, all revenues and expenses during the year are reported at average rates. Outstanding balances in respect of monetary assets and liabilities are restated at the year end exchange rates. Outstanding balances in respect of non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction. Net gain / loss on foreign currency translation is recognised in the Consolidated Statement of Profit and Loss.

vi) Foreign Subsidiaries:

In case of foreign subsidiaries, the local accounts are maintained in their local currency except subsidiaries at Switzerland whose accounts are maintained in USD, the functional currency.

a) The financial statements of the subsidiaries, whose operations are integral foreign operations for the Company, have been translated to Indian Rupees on the following basis:

i) All income and expenses are translated at the average rate of exchange prevailing during the year.

ii) Monetary assets and liabilities are translated at the closing rate on the Balance Sheet date.

iii) Non-monetary assets and liabilities are translated at historical rates.

iv) The resulting exchange difference is accounted in 'Exchange Rate Difference on Translation Account' and is charged / credited to the Consolidated Statement of Profit and Loss.

b) The financial statements of subsidiaries, whose operations are non-integral foreign operations for the Company, have been translated to Indian Rupees on the following basis:

i) All income and expenses are translated at the average rate of exchange prevailing during the year.

ii) Monetary and non-monetary assets and liabilities are translated at the closing rate as on the Balance Sheet date.

iii) The resulting exchange difference is accounted in 'Foreign Currency Translation Reserve' and carried in the Balance Sheet.

c) When a non-integral foreign operation is reclassified as an integral foreign operation, the translated amounts for non-monetary items at the date of the change are treated as the historical cost for those items in the period of change and subsequent periods. Exchange differences that have been deferred are not recognised as income or expense until the disposal of the operation.

Subsequent to the date of change in classification of the foreign operation, transactions and balances in such operations are accounted as per the accounting policy applicable to the new classification.

g) Hedge Accounting:

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in Accounting Standard 30 (AS-30) "Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve Account" under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Consolidated Statement of Profit and Loss in the same period during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Cash Flow Hedge Reserve Account" is immediately transferred to the Consolidated Statement of Profit and Loss.

h) Derivative Contracts:

The Group enters into derivative contracts in the nature of currency options, forward contracts and currency futures with an intention to hedge its existing assets and liabilities and highly probable forecast transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions / Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

The gain or loss in respect of currency futures contract the pricing period of which has expired or squared off during the year are recognised in the Consolidated Statement of Profit and Loss. In respect of contract as at the year end, losses, if any, are recognised in the Consolidated Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

All other derivative contracts are marked-to-market on a portfolio basis and losses, if any, are recognised in the Consolidated Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

i) **Investments:**

Long-term investments are carried individually at cost, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments includes expenses directly incurred on acquisition of investments.

j) **Inventories:**

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

k) **Revenue Recognition:**

Revenue from sale of goods is recognised net of returns, product expiry claims and trade discounts, on transfer of significant risks and rewards in respect of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax. Sales are also netted off for probable non - saleable return of goods from the customers, estimated on the basis of historical data of such returns.

Income from Research Services including sale of technology / know-how (rights, licenses, dossiers and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Revenue is recognised when it is reasonable to expect that the ultimate collection will be made.

Interest income is accounted on accrual basis. Dividend from investment is recognised as revenue when right to receive is established.

Revenue from service charges is recognised on rendering of the related services in accordance with the terms of the agreement.

l) **Depreciation and Amortisation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets of the Company and its India subsidiary has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Particulars	Estimated Useful Life
Leasehold Land	Over the period of lease
Plant and Equipment	10 to 15 years
Office Equipment (Desktop)	4 years
Certain assets provided to employees	3 years

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Goodwill – Acquired	5 years
Computer Software	5 to 6 years
Trademark and Licences	4 to 5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

Depreciation on the tangible fixed assets of the Company's foreign subsidiaries and jointly controlled entity has been provided on straight-line method (other than indicated separately below) as per the estimated useful life of such assets as follows:

Assets	Estimated Useful Life
Buildings[1]	5 to 38 years
Leasehold Improvements	Over the period of lease

Plant and Equipment[2]	3 to 18 years
Furniture and Fixtures	2 to 20 years
Vehicles	3 to 7 years
Office Equipment	2 to 21 years
Intangible Assets - Acquired	
- Goodwill	5 years
- Computer software	2 to 5 years
- Trademarks & Licenses[3]	3 to 14 years
- Dossiers / Marketing Rights[4]	3 to 20 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

1. In respect of subsidiaries in Japan assets acquired from April 1, 1998 onwards, are depreciated based on straight line method.

   In respect of subsidiary in Germany, Building annex completed in 1989 (estimated useful life – 25 years) and the residential building purchased in 2005 (estimated useful life – 50 years) are depreciated according to the reducing-balance method in accordance with local regulations.
2. In respect of subsidiaries in Japan assets acquired from April 1, 1998 onwards, are depreciated based on straight line method.
3. In respect of subsidiary in Netherlands, useful life is estimated after taking into consideration expected usage and future economic benefits to the Subsidiary.
4. In respect of subsidiary in South Africa, useful life is estimated after taking into consideration product life cycle, market demand for products, expected usage and future economic benefits to the Subsidiary.

m) Employee Benefits:

Employee benefits include provident fund, superannuation fund, social security, gratuity fund and compensated absences.

i) Defined Contribution Plan:

Contribution to provident fund, social security and superannuation fund for certain eligible employees are considered as defined contribution plans as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. Such contributions are charged as an expense to the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

ii) Defined Benefit Plans:

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Provident Fund for certain employees is administered through the "Lupin Limited Employees Provident Fund Trust". Periodic contributions to the Fund are charged to the Consolidated Statement of Profit and Loss. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India.

iii) Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

b. in case of non-accumulating compensated absences, when the absences occur.

iv) Long-Term Employee Benefit:

The cost of compensated absences and Other long-term employee benefits not expected to occur within twelve months, after the end of the period in which employee renders service, are determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur.

n) Taxes on Income:

Tax expense comprises both Current Tax and Deferred Tax. Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of applicable tax laws of the respective jurisdiction where the Company, its Subsidiaries and Jointly Controlled Entity are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets for timing differences in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Consolidated Statement of Profit and Loss.

o) Operating Leases:

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term in accordance with the respective lease agreement terms.

p) Finance Leases:

Assets acquired under lease where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. The rent obligations net of interest charges are reflected as secured loans. Each lease rentals paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

q) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the Consolidated Financial Statements.

r) Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

s) Stock based Compensation:

i) Employees Stock Option Plans (“ESOPs”):

The compensation cost of stock options granted to employees is measured by the intrinsic value method, i.e. the difference between the market price of the Company’s shares on the date of the grant of options and the exercise price to be paid by the option holders. The compensation cost, if any, is amortised on a straight-line basis over the vesting period of the options.

ii) Stock Appreciation Rights (“SARs”):

The compensation cost of SARs granted to employees is measured by the intrinsic value method, i.e. the excess of the market price of the Company’s shares as at the period end and the acquisition price as on the date of grant. The compensation cost is amortised on a straight line basis over the vesting period of the SARs.

t) Government Grants, subsidies and export incentives:

Government grants and subsidies are accounted when there is reasonable assurance that the Group will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Consolidated Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

u) Research and Development:

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless a product’s technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

v) Impairment of Assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and

(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

w) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

x) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

y) Service tax input credit:

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

z) Segment Reporting:

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

aa) Operating cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. SHARE CAPITAL

a) Share Capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Authorised				
Equity Shares of ₹ 2 each	500,000,000	1,000.0	500,000,000	1,000.0
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid	449,488,335	899.0	448,375,804	896.8
Total	**449,488,335**	**899.0**	**448,375,804**	**896.8**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	₹ in million	No. of Shares	₹ in million
Equity Shares outstanding at the beginning of the year	448,375,804	896.8	447,529,493	895.1
Equity Shares issued during the year pursuant to exercise of ESOPs	1,112,531	2.2	846,311	1.7
Equity Shares outstanding at the end of the year	**449,488,335**	**899.0**	**448,375,804**	**896.8**

c) Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2015, the amount of dividend per equity share recognised as distributions to equity shareholders is ₹ 7.5 (previous year ₹ 6 which includes ₹ 3 interim dividend and ₹ 3 final dividend).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Zyma Laboratories Limited	54,960,490	12.23	54,960,490	12.26
Rahas Investments Pvt. Limited	45,699,510	10.17	45,699,510	10.19
Visiomed Investments Pvt. Limited	43,514,660	9.68	43,514,660	9.70
Lupin Holdings Pvt. Limited	40,401,000	8.99	40,401,000	9.01

e) Shares reserved for issuance under Stock Option Plans of the Company

Particulars	As at 31 March 2015	As at 31 March 2014
	No. of Shares	No. of Shares
Lupin Employees Stock Option Plan 2003	343,000	687,134
Lupin Employees Stock Option Plan 2005	445,304	532,479
Lupin Employees Stock Option Plan 2011	2,758,708	3,297,482
Lupin Employees Stock Option Plan 2014	3,375,000	-
Lupin Subsidiary Companies Employees Stock Option Plan 2005	233,536	371,103
Lupin Subsidiary Companies Employees Stock Option Plan 2011	878,097	895,113
Lupin Subsidiary Companies Employees Stock Option Plan 2014	1,125,000	-

f) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Particulars	As at 31 March 2015	As at 31 March 2014
	Aggregate No. of Shares	Aggregate No. of Shares
Equity Shares:		
Issued under various Stock Option Plans of the Company	4,769,170	5,194,344

g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

3. RESERVES AND SURPLUS

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Capital Reserve		
- Investment Subsidies from Central Government		
Opening and Closing Balance as per last Balance Sheet	1.0	1.0
- Investment Subsidies from State Government		
Opening and Closing Balance as per last Balance Sheet	8.2	8.2
- On restructuring of capital of the Company under the Scheme of Amalgamation		
Opening and Closing Balance as per last Balance Sheet	254.7	254.7
	263.9	263.9
Capital Redemption Reserve		
Opening and Closing Balance as per last Balance Sheet	126.5	126.5
	126.5	126.5
Securities Premium Account		
Opening Balance as per last Balance Sheet	5,633.3	5,378.1
Add : Addition during the year*	410.8	255.2
Balance as at the year end	6,044.1	5,633.3
Employees Stock Options Outstanding (Refer note 37)		
- Employees Stock Options Outstanding		
Opening Balance as per last Balance Sheet	47.7	43.2
Add : Options granted during the year	414.1	22.0
Less : Exercised during the year	-	17.5
Less : Lapsed during the year	8.4	-
Balance as at the year end (A)	453.4	47.7
- Deferred Employees Stock Options Cost		
Opening Balance as per last Balance Sheet	11.3	8.7
Add : Options granted during the year	414.1	22.0
Less : Amortisation during the year	56.7	19.4
Less : Lapsed during the year	8.4	-
Balance as at the year end (B)	360.3	11.3
(A-B)	93.1	36.4
Employee Stock Appreciation Rights Outstanding (Refer note 38)		
Opening Balance as per last Balance Sheet	225.9	34.3
Add : Additions during the year	620.1	191.6
Less : Transfered to General Reserve	379.0	-
Balance as at the year end	467.0	225.9
General Reserve		
Opening Balance as per last Balance Sheet	15,515.4	13,015.4
Add : Transferred from Surplus in the Consolidated Statement of Profit and Loss	-	2,500.0
Add : Transferred from Employee Stock Appreciation Rights	379.0	-
Balance as at the year end	15,894.4	15,515.4
Amalgamation Reserve		
Opening and Closing Balance as per last Balance Sheet	317.9	317.9
	317.9	317.9
Cash Flow Hedge Reserve (Refer note 41)		
Opening Balance as per last Balance Sheet	127.6	(137.9)
Add : Effect of foreign exchange rate variations on hedging instruments outstanding [(net of deferred tax of ₹ 34.2 million (previous year ₹ 102.5 million)]	135.2	302.3
Less : Transfered to the Statement of Profit and Loss	42.6	36.8
Balance as at the year end	220.2	127.6
Foreign Currency Translation Reserve (Refer note 47)		
Opening Balance as per last Balance Sheet	1,771.0	941.9
(Less) / Add : Exchange Rate Difference on Translation (net)	(1,121.0)	829.1
Balance as at the year end	650.0	1,771.0
Surplus in the Consolidated Statement of Profit and Loss		
Opening Balance as per last Balance Sheet	44,401.0	31,172.1
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (net of deferred tax ₹ 314.6 million) (Refer Notes 12 & 53)	610.8	-
Add : Profit for the year	24,032.4	18,363.7
Less : Transfer to General Reserve	-	2,500.0
Less : Interim Dividend paid on Equity Shares [Refer note 2 (c)]	-	1,345.0
Less : Proposed Final Dividend on Equity Shares [Refer note 2 (c)]	3,371.2	1,345.1
Less : Dividend for previous year on Equity Shares issued after year end pursuant to ESOPs allotment	0.5	1.1
Add : Reversal of Corporate Tax on Final Dividend for previous year (in terms of Section 115-O / 115BBD of the Income-tax Act, 1961)	-	304.2
Less : Corporate Tax on Final Dividend **	686.4	247.8
Balance as at the year end	63,764.5	44,401.0
Total	**87,841.6**	**68,418.9**
Above includes Share of Joint Venture - jointly controlled entity	(103.7)	-

* Represents amount received on allotment of 1,112,531 (previous year 846,311) Equity Shares of ₹ 2 each, pursuant to "Lupin Employees Stock Option Plans" [Refer note 37 (a)].

** Represents Corporate tax on Proposed Final Dividend ₹ 686.3 million (previous year ₹ 228.6 million), on Interim Dividend ₹ nil (previous year ₹ 19.2 million) and on dividend paid for previous year on Equity Shares issued after the year end pursuant to ESOPs allotment ₹ 0.1 million (previous year ₹ nil).

4. LONG-TERM BORROWINGS

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
(Refer note 10)		
Secured		
Foreign Currency Term Loans from Banks	124.0	232.9
Long Term Maturities of Finance Lease Obligations [Refer note 36 (b)]	1.0	11.3
	125.0	244.2
Unsecured		
Foreign Currency Term Loans from Banks	701.9	1,023.0
Deferred Sales Tax Loan from Government of Maharashtra	36.5	46.2
Term Loans from Council for Scientific and Industrial Research (CSIR)	123.8	154.7
Term Loans from Department of Science and Technology (DST)	31.1	41.5
	893.3	1,265.4
Total	**1,018.3**	**1,509.6**

a) Secured Term Loans of a subsidiary company located in Japan consists of 2 loans and carries interest rate of 1.25% p.a. Loans are secured against mortgage of immovable property. First loan of ₹ 73.7 million is repayable in monthly installments of ₹ 3.2 million till 20 February 2017. Second loan of ₹ 87.2 million repayable in monthly installments of ₹ 3.0 million till 20 August 2017.

b) Secured Term Loans of a subsidiary company located in Germany consists of 2 loans and carries interest rate in the range of 4.25% - 5.05% p.a. Loans are secured against mortgage of immovable property. First loan of ₹ 30.5 million is repayable in monthly installments of ₹ 0.5 million till 30 November 2020. Second loan of ₹ 12.0 million repayable in monthly installments (including interest) of ₹ 0.1 million till March 2042.

c) Unsecured Term Loans of a subsidiary company located in Germany consists of 2 loans and carries interest rate in the range of 4.85% - 5.80% p.a. Loans have been guaranteed by the Company. First loan of ₹ 3.1 million is repayable in quarterly installments of ₹ 1.1 million till 30 September 2016. Second loan of ₹ 8.4 million is repayable in biannual installments of ₹ 2.8 million till 30 September 2016.

d) Unsecured Term Loans of subsidiary companies located in Japan aggregating to ₹ 1,211.2 million carries interest rate in the range of 0.35% to 0.59% p.a. and guaranteed by the Company. Two loans are repayable in quarterly installments aggregating to ₹ 128.3 million till 30 November 2016 and one loan repayble in monthly installments of ₹ 5.2 million commencing from April 2017.

e) Deferred Sales Tax Loan is interest free and payable in 5 equal annual installments after expiry of initial 10 years moratorium period from each such year of deferral period from 1998-99 to 2009-10.

f) Term Loans from CSIR carry interest of 3% p.a. and is payable in 5 annual installments of ₹ 30.9 million each alongwith interest.

g) Term Loans from DST carry interest of 3% p.a. and is payable in 4 annual installments of ₹ 10.4 million each alongwith interest.

h) Finance lease obligations to Financial Institutions represents present value of minimum lease rentals payable and are secured by hypothecation of concerned plant, machinery, equipments and vehicles.

i) The Group has not defaulted on repayment of loans and interest during the year.

5. DEFERRED TAX LIABILITIES (NET)

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Tax effect of items constituting Deferred Tax Liabilities		
On differences between book and tax depreciation	2,512.2	3,022.7
Cash Flow Hedge Reserve	82.7	48.6
Amortisation of Intangibles	-	15.4
Others	132.7	2.8
	2,727.6	3,089.5
Less : Tax effect of items constituting Deferred Tax Assets		
Provision for Doubtful Trade Receivables	76.9	127.4
Provision for VRS Compensation	44.0	47.9
Provision for Employee Benefits	384.0	276.2
Provision for Expenses	13.7	6.1
Leasing Liability	-	0.4
Others	184.9	144.9
	703.5	602.9
Total	**2,024.1**	**2,486.6**

6. OTHER LONG-TERM LIABILITIES

		As at 31.03.2015	As at 31.03.2014
		₹ in million	₹ in million
Trade Payables		138.8	95.1
Mark to Market Derivative Liabilities		2.8	-
Payable for Purchase of Fixed Assets		16.7	24.0
Deposits (at foreign subsidiary)		272.6	326.3
Other Payables		9.9	13.2
	Total	440.8	458.6

7. LONG-TERM PROVISIONS

Provision for Employee Benefits			
Gratuity [Refer note 39 (ii) (a) (A)]		574.0	431.8
Retirement Benefits [Refer note 39 (ii) (b), (c), (d), (e)]		589.1	555.7
Compensated Absences		457.2	328.4
Provident Fund [Refer note 39 (ii) (a) (B)]		-	9.0
	Total	1,620.3	1,324.9

8. SHORT-TERM BORROWINGS

Secured			
Loans from Banks		844.7	806.2
		844.7	806.2
Unsecured			
Loans from Banks		2,846.8	3,217.6
		2,846.8	3,217.6
	Total	3,691.5	4,023.8

a) Secured Loans aggregating ₹ 209.5 million comprise of Cash Credit, Short-Term Loans, Packing Credit, Post Shipment Credit, Bills Discounted and Overseas Import Credit and are secured by hypothecation of inventories and trade receivables and all other moveable assets including current assets at godowns, depots, in course of transit or on high seas and a second charge on immovable properties and moveable assets of the Company both present and future. Loans in Indian rupees carries interest rate in the range of 10.50% to 12.25% p.a.

b) Secured Loans of ₹ 338.7 million comprises of loan from bank and overdraft facility availed by a subsidiary company located in Australia and carries interest rate in the range of 3.64% to 3.89% p.a. and is secured by fixed and floating charge over all assets of the said subsidiary and are guaranteed by the Company.

c) Secured Loans of ₹ 296.5 million being loans availed by subsidiary companies located in Philippines are secured by way of hypothecation of trade receivables of the said subsidiaries and carries interest rate in the range of 3.00% to 3.50% p.a.

d) Secured Loans include foreign currency loans of ₹ 635.2 million.

e) Unsecured Loans aggregating to ₹ 2,606.5 million availed by the subsidiary company located in Japan carries interest rate of 0.38% p.a.

f) Unsecured Loan of ₹ 235.2 million availed by a subsidiary company located in Germany carries interest rate of 1.15% p.a. and guaranteed by the Company.

g) Unsecured Loan of ₹ 5.1 million availed by a subsidiary company located in Netherlands carries interest rate of 2.89% p.a.

h) The Group has not defaulted on repayment of loans and interest during the year.

9. TRADE PAYABLES

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Acceptances	2,762.0	2,238.7
Other than Acceptances	16,798.6	13,702.6
Total	19,560.6	15,941.3
Above includes Share of Joint Venture - jointly controlled entity	7.7	-

10. OTHER CURRENT LIABILITIES

Current Maturities of Long-Term Borrowings (Refer note 4)		
- Bonds (Refer note below)	-	222.5
- Foreign Currency Term Loans from Banks	600.2	705.2
- Current Maturities of Finance Lease Obligations [Refer note 36 (b)]	10.0	25.6
- Deferred Sales Tax Loan from Government of Maharashtra	9.9	9.4
- Term Loans from CSIR	30.9	30.9
- Term Loans from DST	10.4	10.4
Interest Accrued but not due on Borrowings	4.0	15.1
Unpaid Dividend*	26.8	25.7
Mark to Market Derivative Liabilities	-	86.6
Statutory Dues Payables (includes VAT, Excise Duty, Provident Fund, Withholding Taxes, etc.)	616.6	372.2
Payable for Purchase of Fixed Assets	726.8	708.0
Advances from customers	74.6	450.4
Payable on purchase of non-current investment [Refer note 43 (d) (iv)]	5,977.6	-
Other Payables (Includes Trade / Security deposit received, etc.)	209.8	214.4
Total	8,297.6	2,876.4

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Bonds of a subsidiary company located in Japan are redeemable at par at the end of three years from the date of respective allotment. They carry interest rate in the range of 0.90% to 1.08% p.a.

11. SHORT-TERM PROVISIONS

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Provisions for Employee Benefits (Refer note 7)		
Gratuity [Refer note 39 (ii) (a) (A)]	207.6	71.5
Compensated Absences	262.1	238.5
Other Provisions		
For Sales Returns (Refer note 51)	406.4	672.2
For Taxation (net of Advance Tax)	809.0	898.1
For Proposed Dividend on Equity Shares	3,371.2	1,345.1
For Corporate Tax on Dividend	686.3	228.6
Total	5,742.6	3,454.0
Above includes Share of Joint Venture - jointly controlled entity	5.8	-

12. FIXED ASSETS

(₹ in million)

Particulars	Gross Block							Accumulated Depreciation and Amortisation							Net Block
	As at 01.04.2014	Additions on Acquistion of Subsidiary Company	Effect of Foreign Currency exchange differences	Additions	Translation Adjustments	Deductions	As at 31.03.2015	As at 01.04.2014	Additions on Acquistion of Subsidiary Company	For the Year	Translation Adjustments	Deductions	Transition adjustment recorded against Surplus balance in the Statement of Profit and Loss (Refer notes 3 & 53)	As at 31.03.2015	As at 31.03.2015
A. Tangible Assets															
Freehold Land	1,237.4	577.5	-	738.7	(210.2)	-	2,343.4	-	-	-	-	-	-	-	2,343.4
	1,213.1	-	-	-	25.7	1.4	1,237.4	-	-	-	-	-	-	-	1,237.4
Leasehold Land	638.8	-	-	0.3	-	-	639.1	64.9	-	10.4	-	-	-	75.3	563.8
	633.7	-	-	5.1	-	-	638.8	54.5	-	10.4	-	-	-	64.9	573.9
Buildings	9,675.3	450.3	-	355.8	(304.2)	23.7	10,153.5	2,657.2	89.7	350.1	(153.8)	16.4	20.9	2,947.7	7,205.8
	8,792.3	-	9.2	828.8	57.6	12.6	9,675.3	2,336.2	-	286.3	37.0	2.3	-	2,657.2	7,018.1
Leasehold Improvements	-	-	-	205.8	(1.3)	-	204.5	-	-	22.4	-	-	-	22.4	182.1
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	26,736.4	249.8	-	2,984.7	(778.1)	678.5	28,514.3	11,013.2	217.2	3,102.6	(535.1)	624.5	805.3	13,978.7	14,535.6
	24,089.4	28.6	56.4	2,873.2	85.4	396.6	26,736.4	9,617.6	12.3	1,619.0	62.2	297.9	-	11,013.2	15,723.2
Furniture and Fixtures	1,405.8	12.7	-	293.3	(79.7)	21.0	1,611.1	753.3	11.4	211.6	(60.4)	19.4	15.4	911.9	699.2
	1,262.7	0.2	2.8	205.8	9.6	75.3	1,405.8	647.6	-	161.2	7.0	62.5	-	753.3	652.5
Vehicles	188.8	70.6	-	54.6	(5.8)	14.2	294.0	99.2	39.7	39.2	(5.3)	13.7	1.8	160.9	133.1
	166.6	0.3	-	29.5	0.1	7.7	188.8	76.2	0.3	26.5	(0.2)	3.6	-	99.2	89.6
Office Equipment	1,263.3	20.4	-	312.0	(13.4)	53.1	1,529.2	562.6	17.6	335.2	(10.8)	49.4	82.0	937.2	592.0
	1,176.2	1.0	3.4	221.6	2.9	141.8	1,263.3	536.5	0.6	148.8	2.5	125.8	-	562.6	700.7
Assets under Lease :															
- Plant and Equipment	165.0	-	-	-	(18.1)	-	146.9	125.3	-	22.4	(15.2)	-	-	132.5	14.4
	162.2	-	-	-	2.8	-	165.0	100.1	-	24.3	0.9	-	-	125.3	39.7
- Vehicles	19.1	-	-	1.2	0.1	11.5	8.9	15.9	-	2.1	0.2	11.3	-	6.9	2.0
	29.1	-	-	11.2	0.2	21.4	19.1	22.7	-	5.3	0.1	12.2	-	15.9	3.2
Total - Tangible Assets (A)	41,329.9	1,381.3	-	4,946.4	(1,410.7)	802.0	45,444.9	15,291.6	375.6	4,096.0	(780.4)	734.7	925.4	19,173.5	26,271.4
	37,525.3	30.1	71.8	4,175.2	184.3	656.8	41,329.9	13,391.4	13.2	2,281.8	109.5	504.3	-	15,291.6	26,038.3
B. Intangible Assets - Acquired															
Goodwill	622.8	-	-	-	(57.8)	-	565.0	622.8	-	-	(57.8)	-	-	565.0	-
	630.5	-	-	-	(7.7)	-	622.8	586.9	-	43.6	(7.7)	-	-	622.8	-
Computer Software	509.9	-	-	146.1	(25.3)	0.5	630.2	243.0	-	96.2	(14.1)	0.5	-	324.6	305.6
	363.4	-	-	146.4	2.4	2.3	509.9	163.4	-	81.1	0.7	2.2	-	243.0	266.9
Trademarks and Licences	500.4	-	-	114.9	(72.4)	-	542.9	370.1	-	67.1	(57.7)	-	-	379.5	163.4
	391.8	5.3	-	113.1	(8.0)	1.8	500.4	251.5	5.2	120.9	(5.8)	1.7	-	370.1	130.3
Dossiers / Marketing rights	3,297.3	-	-	66.1	(4.8)	11.8	3,346.8	2,755.5	-	87.7	43.2	-	-	2,886.4	460.4
	2,857.9	-	-	194.7	263.1	18.4	3,297.3	2,447.2	-	82.3	243.7	17.7	-	2,755.5	541.8
Total - Intangible Assets (B)	4,930.4	-	-	327.1	(160.3)	12.3	5,084.9	3,991.4	-	251.0	(86.4)	0.5	-	4,155.5	929.4
	4,243.6	5.3	-	454.2	249.8	22.5	4,930.4	3,449.0	5.2	327.9	230.9	21.6	-	3,991.4	939.0
Total (A+B)	46,260.3	1,381.3	-	5,273.5	(1,571.0)	814.3	50,529.8	19,283.0	375.6	4,347.0	(866.8)	735.2	925.4	23,329.0	27,200.8
	41,768.9	35.4	71.8	4,629.4	434.1	679.3	46,260.3	16,840.4	18.4	2,609.7	340.4	525.9	-	19,283.0	26,977.3
Capital Work-in-Progress (Refer note 33)															5,196.9
															2,842.6
Intangible Assets Under Development															562.8
															198.6
Total															32,960.5
															30,018.5
Above includes Share of Joint Venture - jointly controlled entity	-	-	-	0.6	(0.1)	-	0.5	-	-	0.1	-	-	-	0.1	0.4
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

a. Cost of Buildings include cost of shares in co-operative societies of ₹ 1,000 (previous year ₹ 1,000/-).

b. Additions to Fixed Assets include items of fixed assets aggregating ₹ 974.1 million (previous year ₹ 635.1 million) located at Research and Development Centres of the Group.

c. Additions to Plant and Equipment include ₹ nil (previous year ₹ 3.0 million) on account of Capital Investment Subsidy.

d. Previous year figures are given in italics below current year figures in each class of assets.

13. NON-CURRENT INVESTMENTS

			As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Trade Investments - Unquoted				
a) Others				
1) In Equity Instruments:	Number	Face Value		
- Biotech Consortium India Ltd., India	50,000	₹	0.5	0.5
	(50,000)	10		
- Enviro Infrastructure Co. Ltd., India	100,000	₹	1.0	1.0
	(100,000)	10		
- Bharuch Enviro Infrastructure Ltd., India	4,585	₹		
[31.03.2015 - ₹ 45,850/- (previous year - ₹ 45,850/-)]	(4,585)	10		
- Narmada Clean Tech Ltd., India	1,145,190	₹	11.5	11.5
	(1,145,190)	10		
- Tarapur Environment Protection Society, India	72,358	₹	7.2	7.2
	(72,358)	100		
- Japan Medical Products Exporter's Association, Japan	10	JPY		
[31.03.2015- ₹ 26,065/- (previous year ₹ 29,270/-)]	(10)	5,000		
- The Pharmaceuticals and Medical Devices Agency, Japan	30	JPY	0.2	0.2
	(30)	10,000		
- Osaka Fire Mutual Aid Association, Japan	10	JPY		
[31.03.2015 - ₹ 521/- (previous year ₹ 585/-)]	(10)	100		
- Frankfurter Volksbank eG Bank, Germany	10	Eur		
[31.03.2015 - ₹ 33,595/- (previous year ₹ 41,157/-)]	(10)	50		
- Philippines Long Distance Telephone Co., Philippines	-	PHP	-	
[31.03.2015 - ₹ nil/- (previous year ₹ 21,360/-)]	(200)	1		
- Atsugi Gas Corporation, Japan	600	Nil	0.2	0.2
	(600)			
2) In Preference Shares:				
- Enviro Infrastructure Co. Ltd., India	450,000	₹	4.5	-
	(-)	10		
			25.1	20.6
(Figures in brackets are for previous year)				
b) In Government Securities				
National Saving Certificates				
[31.03.2015 - ₹ 6,000/- (previous year ₹ 6,000/-)]				
Deposited with Government Authority				
[31.03.2015 - ₹ 6,000/- (previous year ₹ 6,000/-)]				
		Total	**25.1**	**20.6**

i) All investments in shares are fully paid up

ii) All investments are stated at cost

iii) Aggregate amount of unquoted investments	25.1	20.6

14. DEFERRED TAX ASSETS (NET)

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Tax effect of items constituting Deferred Tax Assets		
Provision for Bonus	161.4	107.5
Provision for Leave Encashment	17.2	15.5
Provision for Retirement Benefits	42.0	44.4
Provision for Expenses	39.2	34.3
Provision for Price Differential	75.5	88.4
Provision for Sales Return	114.6	244.6
On differences between book and tax depreciation	24.9	36.9
Charitable Deductions	176.3	-
Others	381.8	226.8
	1,032.9	798.4
Less: Tax effect of items constituting Deferred Tax Liabilities		
On differences between book and tax depreciation	119.3	21.5
Reserved for Deferred Capital Gain	13.1	15.8
Others	58.5	53.0
Total	842.0	708.1
Above includes Share of Joint Venture - jointly controlled entity	0.5	-

15. LONG-TERM LOANS AND ADVANCES

Unsecured, considered good unless otherwise stated		
Capital Advances	985.6	1,069.0
Loans and Advances to Related Parties [Refer note 57 (C)]	54.7	54.7
Security Deposits	279.5	285.1
Loans to Employees	16.7	5.3
Advance payment of Income Tax (net of Provision)	294.2	473.7
MAT Credit Entitlement	-	523.4
Balances with Government Authorities (Drawback / Customs and Excise duties receivable)	880.7	845.0
Loans to Employees Benefit Trust (Refer note 38)	-	258.0
Other Loans and Advances	230.6	215.7
Total	2,742.0	3,729.9

16. OTHER-NON CURRENT ASSETS

Unsecured, considered good unless otherwise stated		
Mark to Market Derivative Assets	3.2	-
Total	3.2	-

17. CURRENT INVESTMENTS

		As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Non Trade Investments - Unquoted			
- In Mutual Funds	**Number of Units**		
- Birla Sun Life Cash Plus Daily Dividend Regular Plan	10,960,902	1,098.2	343.0
	(3,423,542)		
- ICICI Prudential Liquid Plan Regular Daily Dividend	-	-	705.6
	(7,051,651)		
- HDFC Liquid Fund - Dividend Daily Reinvest	46,530,363	474.5	715.5
	(70,154,424)		
- HDFC High Interest Fund-Short Term Plan Fortnightly Dividend	196,263,170	2,076.9	-
	(-)		
- ICICI Prudential Blended Plan B Regular Plan Monthly Dividend Option - I	101,597,773	1,037.8	-
	(-)		
- Axis Short Term Fund Monthly Dividend	100,692,087	1,025.7	-
	(-)		
- Birla Sun Life Short Term Fund Monthly Dividend Regular Plan	86,839,119	1,027.0	-
	(-)		
- Birla Sun Life Treasury Optimizer Plan Monthly Dividend Regular Plan	4,919,391	510.9	-
	(-)		
- Reliance Medium Term Fund Monthly Dividend Plan	191,462,695	2,046.1	-
	(-)		
- Reliance Short Term Fund Monthly Dividend Plan	46,961,944	511.4	-
	(-)		
- ICICI Prudential Banking & PSU Debt Fund Regular Plan Weekly Dividend	148,063,792	1,510.0	-
	(-)		
- ICICI Prudential Ultra Short Term Regular Plan Daily Dividend	98,833,834	1,002.9	-
	(-)		
- Axis Banking Debt Fund-Weekly Dividend	2,495,963	2,508.6	-
	(-)		
- SBI Magnum Insta Cash Fund Liquid Floater Regular Plan Daily Dividend	995,692	1,005.6	-
	(-)		
- Axis Liquid Fund-Daily Dividend	50,002	50.0	-
	(-)		
- Kotak Treasury Advantage Fund Daily Dividend Regular Plan	49,914,730	503.1	-
	(-)		
- Kotak Liquid Scheme Plan A Daily Dividend Regular Plan	139,208	170.2	-
	(-)		
(Figures in brackets are for previous year)			
	Total	16,558.9	1,764.1
a) All investments are stated at lower of cost and fair value unless otherwise stated			
b) Aggregate amount of unquoted investments (At cost)		16,561.4	1,764.1
c) Excess of carrying cost over fair value of current investments as adjusted above		2.5	-

18. INVENTORIES

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Raw Materials	5,945.8	4,516.1
Packing Materials	1,135.0	836.0
Work-in-Process	4,099.1	3,656.7
Finished Goods	5,340.2	4,495.0
Stock-in-Trade	5,649.2	5,348.8
Consumable Stores and Spares	862.5	666.7
Goods-in-Transit		
- Raw Materials	390.3	121.6
- Packing Materials	21.7	13.2
- Stock-in-Trade	1,565.8	1,619.4
- Consumable Stores and Spares [Refer note 1 j]	26.0	21.0
Total	**25,035.6**	**21,294.5**
Above includes Share of Joint Venture - jointly controlled entity	2.1	-

19. TRADE RECEIVABLES

Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered Good	536.6	416.6
- Considered Doubtful	235.6	385.9
	772.2	802.5
Other Trade Receivables		
- Considered Good	26,029.1	24,224.4
- Considered Doubtful	3.8	0.8
	26,032.9	24,225.2
	26,805.1	25,027.7
Less : Provision for Doubtful Trade Receivables	239.4	386.7
Total	**26,565.7**	**24,641.0**

20. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents (as per AS-3 - "Cash Flow Statements")		
Bank Balances		
- In Current Accounts (including money-in-transit)	3,925.0	3,421.7
- In EEFC Account	137.7	-
- In Deposit Accounts	306.5	588.4
Cheques on hand	132.7	106.6
Cash on hand	6.9	5.3
	4,508.8	4,122.0
Other Bank Balances (Refer note below)		
Earmarked Balances with Banks		
- Unpaid dividend accounts	26.8	21.5
- Deposits against borrowings, guarantees and other commitments	277.9	10.4
Bank Deposits maturing more than 3 months but less than 12 months	-	3,821.1
	304.7	3,853.0
Total	**4,813.5**	**7,975.0**
Above includes Share of Joint Venture - jointly controlled entity	133.7	-

Other Bank Balances - Earmarked Balances with Banks include deposits ₹ 11.2 million (previous year ₹ 10.4 million) which have an original maturity of more than 12 months.

21. SHORT-TERM LOANS AND ADVANCES

	As at 31.03.2015 ₹ in million	As at 31.03.2014 ₹ in million
Unsecured, considered good unless otherwise stated		
Security Deposits		
- Considered Good	85.6	79.6
- Considered Doubtful	-	6.6
	85.6	86.2
Less : Provision for Doubtful Deposits	-	6.6
	85.6	79.6
Advance payment of Income Tax (net of Provision)	10.4	14.3
Prepaid Expenses	471.5	265.4
Balances with Government Authorities (VAT/Cenvat/Service tax credit receivable/other taxes)	1,858.4	1,573.2
Advance to Vendors	577.6	573.8
Loans to Employees Benefit Trust (Refer notes 15 & 38)	251.3	218.9
Other Loans and Advances	165.8	291.7
(includes Loans and Advances to employees, etc.)		
Total	3,420.6	3,016.9
Above includes Share of Joint Venture - jointly controlled entity	28.7	-

22. OTHER CURRENT ASSETS

Mark to Market Derivative Assets	339.3	256.9
Export Benefits receivable	1,253.6	1,699.7
Other Current Assets	336.3	356.4
(includes receivable from Government Authorities, Interest receivables, etc.)		
Total	1,929.2	2,313.0

23. REVENUE FROM OPERATIONS (GROSS)

	For the Current Year ended 31.03.2015 ₹ in million	For the Previous Year ended 31.03.2014 ₹ in million
Sale		
Goods	124,825.1	110,147.6
Research Services	2,107.1	1,523.6
	126,932.2	111,671.2
Other Operating Revenue		
Export Benefits and Other Incentives	1,272.7	1,199.1
Service Charges	185.9	208.0
Insurance Claims	15.1	17.9
Compensation and Settlement Income	22.0	230.2
Credit Balances Written Back	-	176.8
Provision for Doubtful Advances written back	-	7.3
Miscellaneous Income	207.3	160.0
	1,703.0	1,999.3
Total	**128,635.2**	**113,670.5**
Above includes Share of Joint Venture - jointly controlled entity	4.0	-

24. OTHER INCOME

Interest on Deposits with Banks	74.7	138.6
Other Interest (including interest on income tax refunds)	55.9	20.0
Dividend on Current Investments	650.8	26.0
Dividend on Long-Term Investments	0.2	0.2
Net gain on Foreign Currency Transactions	1,441.7	895.7
Net gain on Sale of Current Investments	4.0	5.5
Provision for Doubtful Trade Receivables / Deposits written back	119.4	-
Provisions no longer required written back	26.5	51.5
Other Non-Operating Income	24.3	27.3
Total	**2,397.5**	**1,164.8**

25. COST OF RAW AND PACKING MATERIALS CONSUMED

Raw Materials Consumed	21,548.2	20,730.9
Packing Materials Consumed	3,646.0	3,482.7
Total	**25,194.2**	**24,213.6**

26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stock:		
Finished Goods	4,495.0	4,202.8
Stock-in-Trade	6,968.2	5,594.2
Work-in-Process	3,656.7	3,318.8
	15,119.9	13,115.8
Acquired on acquisition:		
Finished Goods	59.6	-
Work-in-Process	17.9	-
	77.5	-
Less:		
Closing Stock:		
Finished Goods	5,340.2	4,495.0
Stock-in-Trade	7,215.0	6,968.2
Work-in-Process	4,099.1	3,656.7
	16,654.3	15,119.9
Changes In Inventories:		
Finished Goods	(785.6)	(292.2)
Stock-in-Trade	(246.8)	(1,374.0)
Work-in-Process	(424.5)	(337.9)
Total	(1,456.9)	(2,004.1)