

plan and the amounts recognised in the Company's financial statements as at the balance sheet date:

Sr. No.	Particulars	Provident Fund (Funded)	
		As on 31.03.2015	As on 31.03.2014
		₹ in million	₹ in million
I)	Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
	Current service cost	1068.4	885.6
	Past service cost	-	-
	Interest cost	0.8	1.6
	Actuarial loss / (gain)	(9.8)	(12.5)
	Benefits paid	(286.2)	(224.9)
	PVO at the beginning of the year	3388.9	2739.1
	PVO at the end of the year	4162.1	3388.9
II)	Change in fair value of plan assets:		
	Expected return on plan assets	329.7	243.2
	Adjustment to opening balance	(3.5)	-
	Actuarial gain / (loss)	-	-
	Contributions by the employer	742.2	642.4
	Benefits paid	(286.2)	(224.9)
	Fair value of plan assets at the beginning of the year	3379.9	2719.2
	Fair value of plan assets at the end of the year	4162.1	3379.9
III)	Reconciliation of PVO and fair value of plan assets:		
	PVO at end of the year	4162.1	3388.9
	Fair Value of plan assets at the end of the year	4162.1	3379.9
	Funded status	-	(9.0)
	Unrecognised actuarial gain / (loss)	-	-
	Net liability recognised in the balance sheet (Refer note 7)	-	(9.0)
IV)	Net cost for the year:		
	Current service cost	1068.4	885.6
	Past service cost	-	-
	Interest cost	0.8	1.6
	Expected return on plan assets	(329.7)	(243.2)
	Actuarial losses / (gain)	(6.3)	(12.5)
	Interest expense pertaining to the Trust	(742.2)	(642.4)
	Net expense recognised in the Statement of Profit and Loss (Refer note 26)	(9.0)	(10.9)
V)	Category of assets as at the end of the year:		
	Investment in PSU bonds	21%	22%
	Investment in Government Securities	45%	44%
	Bank Special Deposit	6%	6%
	Investment in other securities	26%	26%
	Bank Savings Deposit	2%	2%
VI)	Actual return on the plan assets:	329.7	243.2
VII)	Assumptions used in accounting for the provident fund plan:		
	Discount rate (%)	7.8	9.2
	Salary escalation rate (%)	6.0	6.0
	Expected rate of return on plan assets (%)	8.8	8.8

speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables. The following are the outstanding foreign currency forward contracts entered into by the Company:

Currency	Amount		Buy or Sell	Cross Currency
	As on 31.03.2015	As on 31.03.2014		
USD	-	10149602	Buy	INR

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a. Amount receivable in foreign currency on account of the following:

Particulars	Foreign Currency	As on 31.03.2015		As on 31.03.2014	
		₹ in million	Amount in Foreign Currency	₹ in million	Amount in Foreign Currency
Export of goods					
	AUD	56.3	1183378	125.3	2259636
	ACUD	16.7	267382	9.1	152575
	EURO	431.2	6416978	660.6	8025239
	GBP	236.1	2552836	420.1	4216617
	JPY	13.8	26408907	20.7	35384214
	RUB	₹ 2126	1961	-	-
	USD	21456.0	343295972	24545.7	409675022
	CAD	2.4	49500	-	-
Other receivables					
	AUD	5.4	113274	-	-
	CAD	0.6	12121	-	-
	EURO	17.0	253026	7.1	86818
	GBP	48.4	523094	-	-
	JPY	-	-	7.9	13495560
	UZS	0.1	2251420	0.1	2973852
	USD	250.4	4006643	759.8	12680846
	RUB	0.7	611994	0.1	47325
	KZT	1.0	2826041	1.9	5710111
	RMB	5.5	542456	3.4	348403
	UAH	3.4	1248759	0.1	25879

b. Amount payable in foreign currency on account of the following:

Particulars	Foreign Currency	As on 31.03.2015		As on 31.03.2014	
		₹ in million	Amount in Foreign Currency	₹ in million	Amount in Foreign Currency
Import of goods and services					
	USD	2749.6	43992914	1515.5	25294703
	GBP	79.0	854469	47.4	475248
	EURO	131.6	1958653	95.0	1154647
	AUD	6.7	141185	2.7	47940
	JPY	12.4	23736269	7.7	13227862
	CAD	₹ 10586	216	35.8	658358
	CHF	1.4	21414	1.2	17808
	SEK	-	-	0.2	22593
Other payables					
	USD	260.3	4165159	282.4	4713239
	RUB	1.0	903873	0.5	297112
	KZT	0.2	451218	0.4	1120778
	PHP	27.1	19403305	-	-
	ACUD	0.8	12354	0.9	15187
	UAH	2.8	1040844	2.7	489197

		₹ in million	Amount in Foreign Currency	₹ in million	Amount in Foreign Currency
	EURO	65.0	967963	45.0	546687
	GBP	5.7	61500	-	-
	AUD	-	-	1.0	17525
	AED	-	-	0.3	18594
	JPY	₹ 24484	46972	0.3	500000
	BRL	-	-	0.5	18684
	RMB	-	-	₹ 10224	1060
	UZS	-	-	0.1	4809250

43. Details of Derivative Contracts:

The Company enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivative contracts are entered into by the Company for hedging purposes only, and are accordingly classified as cash flow hedges.

The category wise break-up of outstanding derivative contracts entered into by the Company is as under:

(Amount in million)				
Particulars	Currency	As at 31.03.2015	As at 31.03.2014	Cross Currency
Forward Exchange Contracts	USD	333.0	129.0	INR
Option Contracts	USD	-	0.8	INR

The changes in the fair value of the derivative contracts during the year ended March 31, 2015 aggregating ₹ 92.6 million (previous year ₹ 265.5 million) designated and effective as hedges have been credited to the Cash Flow Hedge Reserve and ₹ 42.6 million (previous year ₹ 36.8 million) is credited to the Statement of Profit and Loss, being the ineffective portion thereof.

44. The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 8455.9 million (previous year ₹ 8112.0 million).

45. The aggregate amount of expenditure incurred during the year on Corporate Social Responsibility and shown in the respective heads of account is ₹ 125.8 million.

Particulars	2014-2015
	₹ in million
Donations (Refer note 28)	119.8
Employee Benefits Expense (Refer note 26)	6.0
Total	125.8

46. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31.03.2015	As at 31.03.2014
	₹ in million	₹ in million
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	387.3	285.2
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

customers, as per Accounting Standard 29 (AS-29).

Particulars	2014-2015	2013-2014
	₹ in million	₹ in million
Carrying amount at the beginning of the year	102.5	78.0
Add : Additional Provisions made during the year	741.5	697.5
Less : Amounts used / utilised during the year	732.4	673.0
Carrying amount at the end of the year	111.6	102.5

48. Details of purchases, sale of goods and inventories:

A) Details of purchases of stock-in-trade:

Classification	Year ended	
	31.03.2015	31.03.2014
	₹ in million	₹ in million
a) Formulations:		
Tablets	3687.1	3206.0
Liquids	852.8	842.1
Capsules	907.9	851.2
Injections:		
- Liquids	109.0	114.3
- Vials	3378.0	2877.6
Creams and Powder	194.5	184.1
Inhalers	2.9	2.7
b) Others	292.8	213.9
Total	9425.0	8291.9

Purchases of formulations include samples.

B) Details of sale of goods:

Classification	Year ended	
	31.03.2015	31.03.2014
	₹ in million	₹ in million
a) Formulations:		
Tablets	48191.6	44999.9
Liquids	7477.7	8424.3
Capsules	17586.4	14674.6
Injections:		
- Liquids	321.3	327.5
- Vials	5299.3	4891.7
Creams and Powder	674.7	583.9
Inhalers	624.7	509.6
b) Bulk Drugs, Intermediates and Chemicals	11566.9	11604.0
c) Others	1541.8	258.3
Total	93284.4	86273.8

Above excludes items distributed under free schemes and samples and the value is net of trade discounts.

Classification	As at	
	31.03.2015	31.03.2014
	₹ in million	₹ in million
a) Formulations:		
Tablets	2419.3	1900.1
Liquids	287.7	390.1
Capsules	603.6	481.1
Injections:		
- Liquids	53.6	41.1
- Vials	875.0	796.5
Creams and Powder	97.3	94.7
Inhalers	70.4	70.8
b) Bulk Drugs, Intermediates and Chemicals	1761.6	1294.0
c) Others	99.1	32.3
Total	6267.6	5100.7
D) Details of work-in-process:		
a) Formulations	655.3	624.3
b) Bulk Drugs, Intermediates and Chemicals	3016.8	2506.7
Total	3672.1	3131.0
E) Consumption of raw materials:		
Item	Year ended	
	31.03.2015	31.03.2014
	₹ in million	₹ in million
a) DL2 (RECEMIC)	1110.3	954.2
b) PEN G	2576.9	2377.5
c) Others*	15929.6	15395.5
Total	19616.8	18727.2

* containing various raw materials, none of which represents more than 5% of total consumption of raw materials.

49. Related Party Disclosures, as required by Accounting Standard 18 (AS-18) are given below :

A. Relationships -

Category I : Subsidiaries:

Lupin Pharmaceuticals, Inc., USA
 Kyowa Pharmaceutical Industry Co., Limited, Japan
 Lupin Australia Pty Limited, Australia
 Lupin Holdings B.V., Netherlands
 Pharma Dynamics (Proprietary) Limited, South Africa
 Hormosan Pharma GmbH, Germany
 Multicare Pharmaceuticals Philippines Inc., Philippines
 Lupin Atlantis Holdings SA, Switzerland
 Lupin (Europe) Limited, UK
 Lupin Pharma Canada Limited, Canada
 Lupin Mexico S.A. de C.V., Mexico
 Generic Health Pty Limited, Australia
 Bellwether Pharma Pty Limited, Australia
 Max Pharma Pty Limited, Australia (upto 17 December 2014)
 Lupin Philippines Inc., Philippines
 Lupin Healthcare Limited, India
 Generic Health SDN. BHD., Malaysia
 Kyowa CritiCare Co., Limited, Japan (formerly I'rom Pharmaceutical Co., Limited)
 Lupin Middle East FZ-LLC, UAE
 Lupin GmbH, Switzerland (from 15 August 2013)
 Lupin Inc., USA (from 27 June 2013)
 Lupin Farmaceutica do Brasil LTDA, Brazil (formerly Farma World Importacao e Exportacao
 De Medicamentos LTDA - EPP, Brazil (from 17 December 2013))
 Nanomi B.V., Netherlands (from 30 January 2014)
 Laboratorios Grin S.A. de C.V., Mexico (from 30 September 2014)

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