

# Statement of Cash Flows

for the year ended March 31, 2021

	(₹ in million)	
	<b>For the Current Year ended 31.03.2021</b>	For the Previous Year ended 31.03.2020
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	16,297.0	10,522.5
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,028.3	5,187.5
Impairment of Intangible assets/ Intangible asset under development	-	3,800.3
Loss/ (Profit) on Sale/ Write-off of Property, Plant and Equipment/ Intangible Assets (net)	0.7	17.6
Net Gain on sale of Mutual Fund Investments	(243.6)	(1,062.8)
Finance Costs	406.2	525.9
Interest on Deposits with Banks and Others	(317.5)	(80.2)
Dividend on Mutual Fund Investments	-	(145.6)
Unrealised Loss/ (Gain) on Mutual Fund Investments (net)	(277.7)	(2.4)
Unrealised Loss/ (Gain) on Preference Shares	(20.0)	-
Doubtful Trade Receivables/ Advances provided (net)	148.0	16.8
Bad Trade Receivables/ Advances written off	0.1	3.2
Share Based Payments Expense	386.6	415.3
Unrealised Exchange loss/ (gain) on revaluation (net)	(39.0)	(1,490.2)
<b>Operating Cash Flows before Working Capital Changes</b>	<b>21,369.1</b>	<b>17,707.9</b>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(2,235.8)	(1,786.3)
Trade Receivables	4,071.6	2,757.4
Current Loans	222.5	(119.8)
Non-Current Loans	(211.5)	180.2
Other Current Financial Assets	(678.9)	3,075.1
Other Current Assets	666.6	(1,104.4)
Other Non-Current Assets	275.6	(105.6)
Other Non-Current Financial Assets	0.8	4.6
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	(3,563.0)	2,933.9
Non-Current Trade Payables	-	(16.1)
Other Current Financial liabilities	252.9	1,015.3
Other Current liabilities	(180.9)	325.1
Other Non-Current liabilities	(203.0)	134.0
Other Non-Current Financial liabilities	4.1	(5.8)
Current Provisions	252.9	611.8
Non-Current Provisions	145.7	446.8
<b>Cash Generated from Operations</b>	<b>20,188.7</b>	<b>26,054.1</b>
Net Income tax paid	(4,487.9)	(3,859.2)
<b>Net Cash Flow generated/ (used in) from Operating Activities</b>	<b>15,700.8</b>	<b>22,194.9</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital advances	(5,198.3)	(5,181.1)
Proceeds from sale of Property, Plant and Equipment/ Intangible Assets	15.1	20.3
Purchase of Non-Current Investment	(21,128.9)	-
Proceeds from sale of Non-Current Investments	-	1,033.7
Purchase of Current Investments	(114,462.8)	(141,138.8)
Proceeds from sale of Current Investments	115,069.1	138,968.6
Bank balances not considered as Cash and Cash Equivalents (net)	313.1	(1,324.1)
Dividend on Mutual Fund Investments	-	145.6
Interest on Deposits with Banks and others	317.5	80.2
<b>Net Cash Flow generated/ (used in) from Investing Activities</b>	<b>(25,075.2)</b>	<b>(7,395.6)</b>

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for the year ended March 31, 2021

	(₹ in million)	
	<b>For the Current Year ended 31.03.2021</b>	For the Previous Year ended 31.03.2020
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Non Current Borrowings (net)	(2.3)	(35.4)
Proceeds from/ (Repayment of) Current Borrowings (net)	2,935.0	36.1
Proceeds from issue of equity shares (ESOPs) and Share application money	1.9	1.0
Securities Premium Received (ESOPs)	105.7	58.7
Payment of Lease liabilities	(779.2)	(798.2)
Finance Costs	(69.6)	(210.9)
Dividend paid	(2,723.2)	(2,264.6)
Corporate Tax on Dividend	-	(465.2)
<b>Net Cash Flow generated/ (used in) from Financing Activities</b>	<b>(531.7)</b>	<b>(3,678.5)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(9,906.1)</b>	<b>11,120.8</b>
Cash and Cash Equivalents as at the beginning of the year	11,680.2	559.4
<b>Cash and Cash Equivalents as at end of the reporting year (Refer note 11)</b>	<b>1,774.1</b>	<b>11,680.2</b>

## Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows".
- Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

In terms of our report attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W - 100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Place: Bengaluru  
Dated: May 12, 2021

For and on behalf of **Board of Directors of Lupin Limited**

**Manju D. Gupta**  
Chairman  
DIN: 00209461

**Nilesh D. Gupta**  
Managing Director  
DIN: 01734642

Place: Mumbai  
Dated: May 12, 2021

**Dr. Kamal K. Sharma**  
Vice Chairman  
DIN: 00209430

**Ramesh Swaminathan**  
Executive Director, Global CFO &  
Head Corporate Affairs  
DIN: 01833346

**Vinita Gupta**  
Chief Executive Officer  
DIN: 00058631

**R. V. Satam**  
Company Secretary  
ACS - 11973