

# Statement of Cash Flows

for the year ended March 31, 2024

	Year ended 31.03.2024	(₹ in million) Year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit/(Loss) before Tax</b>	<b>27,846.9</b>	<b>5,271.4</b>
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	7,247.5	5,483.4
(Profit)/Loss on Sale/Write-off of Property, Plant and Equipment/Intangible Assets	2.4	(61.7)
Profit on Divestment of Business undertaking	(6.4)	-
Gain on sale of Mutual Fund Investments	(283.8)	(117.1)
Finance Costs	563.5	984.4
Interest on Deposits with Banks and Others	(61.5)	(71.1)
Interest on Income Tax Refund	(373.6)	3.1
Unrealised Loss/(Gain) on Mutual Fund Investments	(53.8)	(14.1)
Unrealised Loss/(Gain) on Non-Current Investment	570.8	(349.3)
Doubtful Trade Receivables/Advances provided	168.5	106.8
Bad Trade Receivables/Advances written off	0.2	6.8
Share Based Payments Expense	149.2	205.6
Unrealised Exchange loss/(gain) on revaluation	(210.0)	(338.9)
<b>Operating Cash Flows before Working Capital Changes</b>	<b>35,559.9</b>	<b>11,109.3</b>
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,582.1)	1,576.7
Trade Receivables	(13,114.5)	728.6
Current Loans	(4.1)	2.1
Non-Current Loans	4.7	(38.3)
Other Current Financial Assets	(2,208.8)	2,264.9
Other Current Assets	735.7	830.8
Other Non-Current Assets	16.4	107.5
Other Non-Current Financial Assets	175.5	(182.3)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	5,374.1	2,147.7
Other Current Financial liabilities	654.3	28.1
Other Current liabilities	638.7	213.6
Other Non-Current liabilities	45.4	233.3
Other Non-Current Financial liabilities	242.0	47.3
Current Provisions	18.2	296.3
Non-Current Provisions	(47.6)	(157.7)
<b>Cash Generated from Operations</b>	<b>26,507.8</b>	<b>19,207.9</b>
Net Income tax paid	(1,466.5)	(1,268.0)
<b>Net Cash Flow generated from/(used in) Operating Activities</b>	<b>25,041.3</b>	<b>17,939.9</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business, net off cash acquired	(86.8)	(2,910.0)
Payment for acquisition of Property, Plant and Equipment/Intangible Assets, including capital advances	(6,985.4)	(5,751.3)
Proceeds from sale of Property, Plant and Equipments/Intangible Assets	89.2	144.8
Proceeds from disposal of Business Undertaking net of cash and cash equivalent	7,221.1	
Purchase of Non-Current Investment	(12,944.4)	(8,109.4)
Purchase of Current Investments	(108,493.3)	(116,222.1)
Proceeds from sale of Current Investments	105,140.1	120,179.6
Bank balances not considered as Cash and Cash Equivalents	7.8	(94.4)
Interest on Deposits with Banks and others	61.5	71.1
<b>Net Cash Flow generated from/(used in) Investing Activities</b>	<b>(15,990.2)</b>	<b>(12,691.7)</b>

# Statement of Cash Flows

for the year ended March 31, 2024

	Year ended 31.03.2024	(₹ in million) Year ended 31.03.2023
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/(Repayment of) Current Borrowings	(5,953.3)	(1,770.1)
Proceeds from issue of equity shares (ESOPs) and Share application money	2.2	1.0
Securities Premium Received (ESOPs)	143.3	18.4
Payment of Lease liabilities (net off interest)	(742.2)	(680.6)
Finance Costs	(292.7)	(726.3)
Dividend paid	(1,828.0)	(1,825.0)
<b>Net Cash Flow generated from/(used in) Financing Activities</b>	<b>(8,670.7)</b>	<b>(4,982.6)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>380.4</b>	<b>265.6</b>
Cash and Cash Equivalents as at the beginning of the year	856.6	591.0
<b>Cash and Cash Equivalents as at end of the year</b>	<b>1,237.0</b>	<b>856.6</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents as per Balance Sheet [Refer note 14]	1,237.0	856.6
Unrealised loss/(gain) on foreign currency Cash and Cash Equivalents	-	-
Bank Overdraft	-	-
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>1,237.0</b>	<b>856.6</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 Flow".
- Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.  
For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.
- Refer note 58 for Non Cash Changes in Cash Flows from Financing Activities.

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

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

**Sudhir Soni**  
Partner  
Membership No.: 041870

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

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

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

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

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

Place: Mumbai  
Dated: May 06, 2024