

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)

	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	48,371.2	27,846.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	6,476.9	7,247.5
Unrealised Loss/(Gain) on Investments	(9.5)	(53.8)
Unrealised Loss/(Gain) on Non-Current Investment	(6.6)	570.8
Doubtful Trade Receivables/Advances provided	(63.9)	168.5
Loss/(Profit) on Sale/Write-off of Property, Plant and Equipment/Intangible Assets	(31.2)	2.4
Loss/(Profit) on Divestment of Business Undertaking	6.4	(6.4)
Gain on sale of Investments	(416.2)	(283.8)
Finance Costs	845.0	563.5
Interest on Deposits with Banks and Others	(742.1)	(61.5)
Interest on Income Tax Refund	(24.1)	(373.6)
Bad Trade Receivables/Advances Written off	359.6	0.2
Share Based Payments Expense	173.1	149.2
Impairment in value of Non-Current investments	772.2	0.0
Unrealised Exchange Loss/(Gain) on Revaluation	(218.4)	(210.0)
Operating Profit before Working Capital Changes	55,492.4	35,559.9
Changes in working capital:		
(Increase)/Decrease in Inventories	(3,027.2)	(1,582.1)
(Increase)/Decrease in Trade Receivables	(17,945.5)	(13,114.5)
(Increase)/Decrease in Other Asset	553.2	(1,280.6)
Increase/(Decrease) in Trade Payables	(333.9)	5,374.1
Increase/(Decrease) in Other Liabilities	(2,210.6)	1,551.0
Cash Generated from Operations	32,528.4	26,507.8
Net Income Tax Paid	(8,081.9)	(1,466.5)
Net Cash Flow generated from/(used in) Operating Activities	24,446.5	25,041.3
B. Cash Flow from Investing Activities		
Payment for Purchase of Business	(91.3)	(86.8)
Payment for acquisition of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(12,943.8)	(6,985.4)
Proceeds from Sale of Property, Plant and Equipments/Intangible Assets	98.6	89.2
Proceeds from Disposal of Business Undertaking Net of Cash and Cash Equivalent	1,100.0	7,221.1
Investments in subsidiaries	(4,038.2)	(12,944.4)
Purchase of Investment	(149,701.0)	(108,493.3)
Proceeds from Sale of Investments	149,752.8	105,140.1
Change in Bank balances not considered as Cash and Cash Equivalents	(1,018.4)	7.8
Loan given to subsidiaries	(1,802.5)	(135.0)
Loan Repaid by subsidiaries	252.5	135.0
Interest Received	728.1	61.5
Net Cash Flow generated from/(used in) Investing Activities	(17,663.2)	(15,990.2)
C. Cash Flow from Financing Activities		
Proceeds from/(Repayment of) Current Borrowings	(181.3)	(5,953.3)
Proceeds from Issue of Equity Shares (including Share Application Money)	398.6	145.5
Payment of Principal Portion of Lease Liabilities	(678.0)	(742.2)
Interest Paid on Lease Liabilities	(160.8)	(84.2)
Finance Costs Paid	(327.7)	(208.5)
Dividend Paid	(3,653.1)	(1,828.0)
Net Cash Flow generated from/(used in) Financing Activities	(4,602.3)	(8,670.7)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,181.0	380.4
Cash and Cash Equivalents as at the beginning of the year	1,237.0	856.6
Cash and Cash Equivalents as at end of the year	3,418.0	1,237.0
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet [Refer note 14]	3,418.0	1,237.0
Cash and Cash Equivalents as at the end of the year	3,418.0	1,237.0



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for the year ended March 31, 2025

Notes:

1. 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".
2. 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
Chairperson
DIN: 00209461

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place: Mumbai
Dated: May 14, 2025

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
DIN: 01833346

Amit Kumar Gupta
Company Secretary
ACS - 15754