

# Statement of Cash Flows

for the year ended March 31, 2023

	For the Current Year ended 31.03.2023	For the Previous Year ended 31.03.2022
(₹ in million)		
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	5,271.4	(1,615.3)
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	5,483.4	5,141.9
Loss/(Profit) on Sale/Write-off of Property, Plant and Equipment/ Intangible Assets (net)	(61.7)	23.2
Net Gain on sale of Mutual Fund Investments	(117.1)	(329.6)
Finance Costs	984.4	734.7
Interest on Deposits with Banks and Others	(71.1)	(231.1)
Interest on Income Tax Refund	3.1	(631.9)
Unrealised Loss/(Gain) on Mutual Fund Investments (net)	(14.1)	(23.2)
Unrealised Gain on Non-Current Investment	(349.3)	(98.7)
Doubtful Trade Receivables/Advances provided (net)	106.8	(30.9)
Bad Trade Receivables/Advances written off	6.8	-
Share Based Payments Expense	205.6	393.0
Unrealised Exchange loss/(gain) on revaluation (net)	(338.9)	(453.8)
<b>Operating Cash Flows before Working Capital Changes</b>	<b>11,109.3</b>	<b>2,878.3</b>
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,576.7	(4,689.5)
Trade Receivables	728.6	5,175.1
Current Loans	2.1	(10.2)
Non-Current Loans	(38.3)	(1.2)
Other Current Financial Assets	2,264.9	(1,484.7)
Other Current Assets	830.8	(3,806.9)
Other Non-Current Assets	107.5	4.3
Other Non-Current Financial Assets	(182.3)	(42.3)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	2,147.7	1,541.0
Other Current Financial liabilities	28.1	314.0
Other Current liabilities	213.6	321.8
Other Non-Current liabilities	233.3	(199.7)
Other Non-Current Financial liabilities	47.3	22.2
Current Provisions	296.3	251.6
Non-Current Provisions	(157.7)	(245.2)
<b>Cash Generated from Operations</b>	<b>19,207.9</b>	<b>28.6</b>
Net Income tax paid	(1,268.0)	1,481.7
<b>Net Cash Flow generated from/(used in) Operating Activities</b>	<b>17,939.9</b>	<b>1,510.3</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for acquisition of business	(2,910.0)	-
Capital expenditure on Property, Plant and Equipment/Intangible Assets, including capital advances	(5,751.3)	(5,972.0)
Proceeds from sale of Property, Plant and Equipments/Intangible Assets	144.8	45.2
Purchase of Non-Current Investment	(8,109.4)	(14,372.3)
Purchase of Current Investments	(116,222.1)	(112,986.9)
Proceeds from sale of Current Investments	120,179.6	128,325.6
Bank balances not considered as Cash and Cash Equivalents (net)	(94.4)	1,011.4
Interest on Deposits with Banks and others	71.1	231.1
<b>Net Cash Flow generated from/(used in) Investing Activities</b>	<b>(12,691.7)</b>	<b>(3,717.9)</b>

# Statement of Cash Flows

for the year ended March 31, 2023

(₹ in million)

	<b>For the Current Year ended 31.03.2023</b>	For the Previous Year ended 31.03.2022
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from/(Repayment of) Non Current Borrowings	-	(1.5)
Proceeds from/(Repayment of) Current Borrowings (net)	(1,770.1)	4,915.2
Proceeds from issue of equity shares (ESOPs) and Share application money	1.0	1.6
Securities Premium Received (ESOPs)	18.4	159.2
Payment of Lease liabilities (net off interest)	(680.6)	(592.9)
Finance Costs	(726.3)	(506.2)
Dividend paid	(1,825.0)	(2,950.9)
<b>Net Cash Flow generated from/(used in) Financing Activities</b>	<b>(4,982.6)</b>	<b>1,024.5</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>265.6</b>	<b>(1,183.1)</b>
Cash and Cash Equivalents as at the beginning of the year	591.0	1,774.1
<b>Cash and Cash Equivalents as at end of the year</b>	<b>856.6</b>	<b>591.0</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>		
Cash and Cash Equivalents as per Balance Sheet [Refer note 14]	856.6	591.0
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>856.6</b>	<b>591.0</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 57 for Non Cash Changes in Cash Flows from Financing Activities.

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

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

### 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 09, 2023