

Statement of Cash Flows

for the year ended March 31, 2020

(₹ in million)

	For the Current Year ended 31.03.2020	For the Previous Year ended 31.03.2019
A. Cash Flow from Operating Activities		
Profit before Tax	10,522.5	23,423.7
Adjustments for:		
Depreciation and Amortisation Expense	5,187.5	4,263.0
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)	17.6	(17.7)
Net Gain on sale of Mutual Fund Investments	(1,062.8)	(122.4)
Finance Costs	525.9	354.7
Interest on Deposits with Banks and Others	(80.2)	(383.9)
Dividend on Mutual Fund Investments	(145.6)	(420.9)
Unrealised Loss / (Gain) on Mutual Fund Investments (net)	(2.4)	(120.5)
Doubtful Trade Receivables / Advances provided (net)	16.8	(63.3)
Bad Trade Receivables / Advances written off	3.2	-
Share Based Payments Expense	415.3	477.0
Impairment in value of Non-Current investments	-	30.1
Provision for fine (European Commission)	-	3,399.8
Unrealised Exchange loss / (gain) on revaluation (net)	(1,490.2)	(822.8)
Operating Cash Flows before Working Capital Changes	17,707.9	29,996.8
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,786.3)	(1,259.6)
Trade Receivables	2,757.4	13,161.6
Current Loans	(119.8)	(52.8)
Non-Current Loans	180.2	(10.5)
Other Current Financial Assets	3,075.1	(2,104.1)
Other Current Assets	(1,104.4)	1,850.3
Other Non-Current Assets	(105.6)	60.2
Other Non-Current Financial Assets	4.6	(11.1)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	2,933.9	(1,809.5)
Non-Current Trade Payables	(16.1)	(15.5)
Other Current Financial liabilities	1,015.3	(193.4)
Other Current liabilities	325.1	(426.0)
Other Non-Current liabilities	134.0	(3.7)
Other Non-Current Financial liabilities	(5.8)	99.1
Current Provisions	611.8	97.5
Non-Current Provisions	446.8	(159.0)
Cash Generated from Operations	26,054.1	39,220.3
Net Income tax paid	(3,859.2)	(8,113.1)
Net Cash Flow generated / (used in) from Operating Activities	22,194.9	31,107.2
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	(5,181.1)	(9,709.4)
Proceeds from sale of Property, Plant and Equipments / Intangible Assets	20.3	300.1
Proceeds from sale of Non-Current Investments	1,033.7	(1,539.4)
Purchase of Current Investments	(141,138.8)	(89,820.9)
Proceeds from sale of Current Investments	138,968.6	71,316.2
Bank balances not considered as Cash and Cash Equivalents (net)	(1,324.1)	(2.1)
Dividend on Mutual Fund Investments	145.6	420.9
Interest on Deposits with Banks and others	80.2	383.9
Net Cash Flow generated / (used in) from Investing Activities	(7,395.6)	(28,650.7)

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for the year ended March 31, 2020

(₹ in million)

	For the Current Year ended 31.03.2020	For the Previous Year ended 31.03.2019
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Non Current Borrowings (net)	(35.4)	(48.1)
Proceeds from / (Repayment of) Current Borrowings (net)	36.1	(65.3)
Proceeds from issue of equity shares (ESOPs)	1.0	0.8
Securities Premium Received (ESOPs)	58.7	36.2
Payment of Lease liabilities	(798.2)	-
Finance Costs	(210.9)	(164.3)
Dividend paid	(2,264.6)	(2,248.4)
Corporate Tax on Dividend	(465.2)	(464.7)
Net Cash Flow generated / (used in) from Financing Activities	(3,678.5)	(2,953.8)
Net Increase / (Decrease) in Cash and Cash Equivalents	11,120.8	(497.3)
Cash and Cash Equivalents as at the beginning of the year	559.4	1,056.7
Cash and Cash Equivalents as at end of the reporting year (Refer note 11)	11,680.2	559.4

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 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

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

Venkataramanan Vishwanath
Partner
Membership No. 113156

Manju D. Gupta
Chairperson
DIN: 00209461

Dr. Kamal K. Sharma
Vice Chairman
DIN: 00209430

Vinita Gupta
Chief Executive Officer
DIN: 00058631

Place : Mumbai
Dated : May 28, 2020

Nilesh Deshbandhu Gupta
Managing Director
DIN: 01734642

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

R. V. Satam
Company Secretary
ACS - 11973