



GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026.
 Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.
 Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986
 Email: complianceofficer@glenmarkpharma.com Website: www.glenmarkpharma.com
 CIN: L24299MH1977PLC019982

Statement of audited financial results for the quarter and year ended 31st March, 2022

(₹ In Millions)

Particulars	Standalone					Consolidated				
	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
I Revenue from operations										
(a) Net sales	17,208.87	20,073.59	18,231.51	80,173.80	74,509.11	29,611.52	31,414.72	28,298.88	1,21,741.98	1,08,060.26
(b) Other operating income	646.57	256.95	272.18	1,242.01	1,170.22	579.95	319.42	300.11	1,307.05	1,379.03
Total revenue from operations	17,855.44	20,330.54	18,503.69	81,415.81	75,679.33	30,191.47	31,734.14	28,598.99	1,23,049.03	1,09,439.29
II Other income	1,789.82	2,167.43	1,168.58	6,146.28	3,962.37	1,072.02	138.95	84.93	1,666.74	502.16
III Total income (I + II)	19,645.26	22,497.97	19,672.27	87,562.09	79,641.70	31,263.49	31,873.09	28,683.92	1,24,715.77	1,09,941.45
IV Expenses										
(a) Cost of materials consumed	6,899.75	6,426.96	6,458.51	29,930.36	26,782.60	7,899.34	7,202.05	7,858.76	32,787.57	31,378.05
(b) Purchases of stock-in-trade	978.10	1,255.58	840.33	4,816.20	3,159.55	2,384.01	2,744.00	1,775.73	11,176.65	7,502.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.04)	49.98	365.44	(161.32)	52.40	25.34	772.89	(250.76)	(111.37)	(1,892.54)
(d) Employee benefits expense	2,855.24	2,943.66	2,519.29	11,931.96	11,073.96	5,776.78	5,859.91	5,372.04	24,474.18	23,437.07
(e) Finance costs	740.10	497.72	625.07	2,360.41	2,658.98	868.54	666.95	833.34	2,980.99	3,531.13
(f) Depreciation, amortisation and impairment expense	417.72	407.98	370.00	1,596.95	1,508.15	1,315.23	1,189.30	1,110.70	4,867.15	4,435.54
(g) Other expenses	5,714.54	4,549.54	4,760.03	18,016.40	15,707.41	9,471.99	8,223.77	8,608.96	31,519.01	28,170.21
Total expenses (IV)	17,397.41	16,131.42	15,938.67	68,490.96	60,943.05	27,741.23	26,658.87	25,308.77	1,07,694.18	96,562.15
V Profit/(loss) before exceptional items and tax (III - IV)	2,247.85	6,366.55	3,733.60	19,071.13	18,698.65	3,522.26	5,214.22	3,375.15	17,021.59	13,379.30
VI Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)	(738.92)	825.33	1,783.80	-	2,609.13	(445.45)
VII Profit/(loss) before tax (V - VI)	2,247.85	6,366.55	3,733.60	23,374.46	19,437.57	2,696.93	3,430.42	3,375.15	14,412.46	13,824.75
VIII Tax expense :										
Current tax	402.65	1,406.48	689.29	4,110.78	3,436.18	1,157.19	1,631.30	1,078.91	5,466.49	4,981.40
Deferred tax	(210.77)	(525.12)	(373.44)	(714.21)	(493.08)	(185.94)	(598.39)	(42.46)	(990.52)	(857.53)
IX Profit/(loss) for the period (VII - VIII)	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	1,725.68	2,397.51	2,338.70	9,936.49	9,700.88
Profit/(loss) for the period attributable to:										
- Non-controlling interests	-	-	-	-	-	169.81	178.49	(1.23)	519.38	0.50
- Owners of the Company	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	1,555.87	2,219.02	2,339.93	9,417.11	9,700.38
X Other comprehensive income										
A (i) Items that will not be reclassified to profit or loss	14.77	11.59	16.27	30.53	32.33	339.51	17.28	189.82	315.02	51.79
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.98)	(4.77)	(1.87)	(14.48)	(7.49)	(50.18)	(4.99)	(22.23)	(48.53)	(7.47)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(25.16)	82.22	(374.57)	500.62	719.81
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	72.76	(10.88)	(18.36)	-	102.68
XI Total comprehensive income	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	2,062.61	2,481.14	2,113.36	10,703.60	10,567.69
XII Total comprehensive income attributable to:										
- Non-controlling interests	-	-	-	-	-	170.24	178.52	(1.23)	519.97	0.50
- Owners of the Company	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	1,892.37	2,302.62	2,114.59	10,183.63	10,567.19
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17
XIV Other equity	-	-	-	1,67,103.70	1,47,812.89	-	-	-	90,584.30	70,364.10
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*										
Basic EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38
Diluted EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38

* except for the year ended 31st March

**Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
(All amounts in million of Indian Rupees, unless otherwise stated)**

Particulars	Standalone		Consolidated	
	Ind AS As at 31.03.2022 Audited	Ind AS As at 31.03.2021 Audited	Ind AS As at 31.03.2022 Audited	Ind AS As at 31.03.2021 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,138.27	14,224.00	34,415.60	26,926.00
Capital work-in-progress	1,011.70	933.10	9,210.91	12,177.94
Right of Use Asset	547.07	678.76	2,490.68	2,651.79
Goodwill	-	-	600.19	580.11
Other intangible assets	2,837.94	2,322.15	21,366.01	21,130.59
Intangible assets under development	78.67	380.92	887.78	1,638.79
Financial assets				
(i) Investments	85,593.86	69,899.48	496.24	246.25
(ii) Loans	70,786.31	59,307.01	-	-
(iii) Other financial assets	252.21	259.18	392.02	641.61
Deferred tax assets (net)	9,232.67	8,532.94	16,861.23	15,346.68
Other non-current assets	636.85	546.50	1,288.74	1,100.22
Total non-current assets	1,85,115.55	1,57,084.04	88,009.40	82,439.98
Current assets				
Inventories	9,516.62	7,623.87	24,998.33	22,768.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	26,783.22	24,887.49	31,011.35	25,720.55
(iii) Cash and cash equivalents	286.50	147.23	14,105.26	11,380.95
(iv) Bank balance other than cash and cash equivalents	9.82	10.62	9.89	10.62
(v) Other financial assets	445.76	9,986.25	1,132.29	1,439.84
Current tax assets	-	-	-	-
Other current assets	6,987.37	6,435.70	11,566.36	12,275.50
Total current assets	44,029.29	49,091.16	82,823.48	73,595.79
Total assets	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,67,103.70	1,47,812.89	90,584.30	70,364.10
Non-controlling interests	-	-	3,514.73	(3.54)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	25,717.44	31,125.78	25,717.44	38,888.16
(ii) Lease liabilities	417.74	554.80	1,999.94	2,240.35
(iii) Other financial liabilities	1,213.17	1,366.09	1,515.84	1,959.92
Deferred tax liabilities (net)	-	-	314.95	287.49
Other non-current liabilities	-	-	9.20	6.92
Total non-current liabilities	27,348.35	33,046.67	29,557.37	43,382.84
Current liabilities				
Financial liabilities				
(i) Borrowings	10,986.05	5,130.15	10,986.05	7,986.12
(ii) Lease liabilities	255.79	229.20	916.78	742.54
(iii) Other financial liabilities	1,663.36	1,644.54	4,798.42	3,731.82
(iv) Trade payables				
- Total outstanding dues of Micro enterprises and Small enterprises	537.55	310.11	767.08	667.81
- Total outstanding dues of other than Micro enterprises and Small enterprises	18,850.44	15,916.61	22,119.54	21,709.87
Other current liabilities	632.55	471.81	1,461.43	1,527.50
Provisions	990.54	1,092.82	4,913.81	5,143.34
Current tax liabilities (net)	494.34	238.24	931.20	501.20
Total current liabilities	34,410.62	25,033.47	46,894.31	42,010.20
Total liabilities	61,758.97	58,080.14	76,451.68	85,393.04
Total equity and liabilities	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77

**Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31st March 2022
(All amounts in million of Indian Rupees, unless otherwise stated)**

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
A. Cash flow from operating activities		
Profit before tax	23,374.46	19,437.57
Adjustments for:		
Depreciation and amortisation expenses	1,596.95	1,508.15
Finance costs	2,360.41	2,658.98
Interest income	(3,385.22)	(3,549.12)
Dividend income	(1,069.30)	(3.50)
Loss on sale of Property, plant and equipments	7.64	11.60
Profit on sale of investment	(150.00)	-
Employee share based compensation expense	2.28	18.52
Fair valuation of investment	0.19	(0.34)
Provision for bad and doubtful debts/ expected credit losses	215.00	100.00
Provision for gratuity and compensated absence	214.09	233.65
Provision for sales returns	(115.00)	-
Provision for share application money	-	10.61
Exceptional item	(4,303.33)	(738.92)
Unrealised foreign exchange (gain)/loss	(1,548.67)	2,101.48
Operating profit before working capital changes	17,199.50	21,788.68
Adjustments for changes in working capital :		
- (Increase) / Decrease in trade receivables	(2,096.34)	(7,166.66)
- (Increase) / Decrease in other receivables	(135.34)	(21.00)
- (Increase) / Decrease in inventories	(1,892.76)	751.15
- Increase / (Decrease) in trade and other payables	2,992.77	440.39
Net changes in operating assets and liabilities	(1,131.67)	(5,996.12)
- Taxes paid (net of refunds)	(3,907.16)	(3,358.39)
Net cash generated from operating activities	12,160.67	12,434.17
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,633.51)	(2,114.68)
Proceeds from sale of Property, plant and equipment, Intangible assets and business	5.39	802.42
Investments in subsidiaries	(76.95)	(29.93)
Other investment made	(400.18)	-
Sale of investment	300.00	-
Loans to subsidiaries (net)	(23,005.55)	(15,742.56)
(Increase)/decrease in bank deposits and margin money	0.80	(0.95)
Share application money paid	(197.88)	(16.93)
Proceed received from offer for sale of investment in subsidiary net of issue expenses (exceptional item)	4,304.23	-
Amount received from subsidiary against business sale	9,133.35	-
Interest received	1,531.80	4,746.83
Dividend received	1,069.30	3.50
Net cash used in investing activities	(8,969.20)	(12,352.30)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	21,300.57	14,740.43
Repayments of long-term borrowings	(19,406.35)	(13,315.40)
Proceeds from short-term borrowings (net)	(1,417.09)	855.71
FCCB premium paid on buy back of bonds	(573.88)	-
Interest paid	(2,000.11)	(2,116.25)
Dividend paid	(706.22)	(704.47)
Payment of lease liability (with interest)	(248.12)	(267.96)
Net cash used in financing activities	(3,051.20)	(807.94)
Net (decrease) / increase in cash and cash equivalents	140.27	(726.07)
Opening balance of cash and cash equivalents	147.23	872.92
Exchange fluctuation on cash and cash equivalent	(1.00)	0.38
Closing balance of cash and cash equivalents	286.50	147.23

**Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the year ended 31st March 2022
(All amounts in million of Indian Rupees, unless otherwise stated)**

Particulars	Year ended 31.03.2022 Audited	Year ended 31.
-------------	-------------------------------	----------------


GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mahalaxmi, Mumbai - 400 026.
 Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off Western Express Highway, Andheri (East), Mumbai - 400 099.
 Tel No.: +91-22-4018 9999 Fax No.: +91-22-4018 9986
 Email: complianceofficer@glenmarkpharma.com Website: www.glenmarkpharma.com
 CIN: L24299MH1977PLCO19982

Statement of audited financial results for the quarter and year ended 31st March, 2022

(₹ In Millions)

Particulars	Standalone					Consolidated				
	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)	Quarter ended 31/03/2022 (Audited)	Quarter ended 31/12/2021 (Unaudited)	Quarter ended 31/03/2021 (Audited)	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
I Revenue from operations										
(a) Net sales	17,208.87	20,073.59	18,231.51	80,173.80	74,509.11	29,611.52	31,414.72	28,298.88	1,21,741.98	1,08,060.26
(b) Other operating income	646.57	256.95	272.18	1,242.01	1,170.22	579.95	319.42	300.11	1,307.05	1,379.03
Total revenue from operations	17,855.44	20,330.54	18,503.69	81,415.81	75,679.33	30,191.47	31,734.14	28,598.99	1,23,049.03	1,09,439.29
II Other income	1,789.82	2,167.43	1,168.58	6,146.28	3,962.37	1,072.02	138.95	84.93	1,666.74	502.16
III Total income (I + II)	19,645.26	22,497.97	19,672.27	87,562.09	79,641.70	31,263.49	31,873.09	28,683.92	1,24,715.77	1,09,941.45
IV Expenses										
(a) Cost of materials consumed	6,899.75	6,426.96	6,458.51	29,930.36	26,782.60	7,899.34	7,202.05	7,858.76	32,787.57	31,378.05
(b) Purchases of stock-in-trade	978.10	1,255.58	840.33	4,816.20	3,159.55	2,384.01	2,744.00	1,775.73	11,176.65	7,502.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.04)	49.98	365.44	(161.32)	52.40	25.34	772.89	(250.76)	(111.37)	(1,892.54)
(d) Employee benefits expense	2,855.24	2,943.66	2,519.29	11,931.96	11,073.96	5,776.78	5,859.91	5,372.04	24,474.18	23,437.07
(e) Finance costs	740.10	497.72	625.07	2,360.41	2,658.98	868.54	666.95	833.34	2,980.99	3,531.13
(f) Depreciation, amortisation and impairment expense	417.72	407.98	370.00	1,596.95	1,508.15	1,315.23	1,189.30	1,110.70	4,867.15	4,435.54
(g) Other expenses	5,714.54	4,549.54	4,760.03	18,016.40	15,707.41	9,471.99	8,223.77	8,608.96	31,519.01	28,170.21
Total expenses (IV)	17,397.41	16,131.42	15,938.67	68,490.96	60,943.05	27,741.23	26,658.87	25,308.77	1,07,694.18	96,562.15
V Profit/(loss) before exceptional items and tax (III - IV)	2,247.85	6,366.55	3,733.60	19,071.13	18,698.65	3,522.26	5,214.22	3,375.15	17,021.59	13,379.30
VI Exceptional items loss/(gain) (Refer note 5)	-	-	-	(4,303.33)	(738.92)	825.33	1,783.80	-	2,609.13	(445.45)
VII Profit/(loss) before tax (V - VI)	2,247.85	6,366.55	3,733.60	23,374.46	19,437.57	2,696.93	3,430.42	3,375.15	14,412.46	13,824.75
VIII Tax expense :										
Current tax	402.65	1,406.48	689.29	4,110.78	3,436.18	1,157.19	1,631.30	1,078.91	5,466.49	4,981.40
Deferred tax	(210.77)	(525.12)	(373.44)	(714.21)	(493.08)	(185.94)	(598.39)	(42.46)	(990.52)	(857.53)
IX Profit/(loss) for the period (VII - VIII)	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	1,725.68	2,397.51	2,338.70	9,936.49	9,700.88
Profit/(loss) for the period attributable to:										
- Non-controlling interests	-	-	-	-	-	169.81	178.49	(1.23)	519.38	0.50
- Owners of the Company	2,055.97	5,485.19	3,417.75	19,977.89	16,494.47	1,555.87	2,219.02	2,339.93	9,417.11	9,700.38
X Other comprehensive income										
A (i) Items that will not be reclassified to profit or loss	14.77	11.59	16.27	30.53	32.33	339.51	17.28	189.82	315.02	51.79
(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.98)	(4.77)	(1.87)	(14.48)	(7.49)	(50.18)	(4.99)	(22.23)	(48.53)	(7.47)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(25.16)	82.22	(374.57)	500.62	719.81
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	72.76	(10.88)	(18.36)	-	102.68
XI Total comprehensive income	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	2,062.61	2,481.14	2,113.36	10,703.60	10,567.69
XII Total comprehensive income attributable to:										
- Non-controlling interests	-	-	-	-	-	170.24	178.52	(1.23)	519.97	0.50
- Owners of the Company	2,061.76	5,492.01	3,432.15	19,993.94	16,519.31	1,892.37	2,302.62	2,114.59	10,183.63	10,567.19
XIII Paid up Equity Share Capital, Equity Shares of Rs. 1/- each	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17	282.17
XIV Other equity	-	-	-	1,67,103.70	1,47,812.89	-	-	-	90,584.30	70,364.10
XV Earning per share (EPS) (of Re 1/- each) (not annualised)*										
Basic EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38
Diluted EPS (in Rupees)	7.29	19.44	12.11	70.80	58.46	5.51	7.86	8.29	33.37	34.38

* except for the year ended 31st March

Glenmark Pharmaceuticals Limited
Statement of assets and liabilities
 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Ind AS As at 31.03.2022 Audited	Ind AS As at 31.03.2021 Audited	Ind AS As at 31.03.2022 Audited	Ind AS As at 31.03.2021 Audited
ASSETS				
Non current assets				
Property, plant and equipment	14,138.27	14,224.00	34,415.60	26,926.00
Capital work-in-progress	1,011.70	933.10	9,210.91	12,177.94
Right of Use Asset	547.07	678.76	2,490.68	2,651.79
Goodwill	-	-	600.19	580.11
Other intangible assets	2,837.94	2,322.15	21,366.01	21,130.59
Intangible assets under development	78.67	380.92	887.78	1,638.79
Financial assets				
(i) Investments	85,593.86	69,899.48	496.24	246.25
(ii) Loans	70,786.31	59,307.01	-	-
(iii) Other financial assets	252.21	259.18	392.02	641.61
Deferred tax assets (net)	9,232.67	8,532.94	16,861.23	15,346.68
Other non-current assets	636.85	546.50	1,288.74	1,100.22
Total non-current assets	1,85,115.55	1,57,084.04	88,009.40	82,439.98
Current assets				
Inventories	9,516.62	7,623.87	24,998.33	22,768.33
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	26,783.22	24,887.49	31,011.35	25,720.55
(iii) Cash and cash equivalents	286.50	147.23	14,105.26	11,380.95
(iv) Bank balance other than cash and cash equivalents	9.82	10.62	9.89	10.62
(v) Other financial assets	445.76	9,986.25	1,132.29	1,439.84
Current tax assets	-	-	-	-
Other current assets	6,987.37	6,435.70	11,566.36	12,275.50
Total current assets	44,029.29	49,091.16	82,823.48	73,595.79
Total assets	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	282.17	282.17	282.17	282.17
Other equity	1,67,103.70	1,47,812.89	90,584.30	70,364.10
Non-controlling interests	-	-	3,514.73	(3.54)
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	25,717.44	31,125.78	25,717.44	38,888.16
(ii) Lease liabilities	417.74	554.80	1,999.94	2,240.35
(iii) Other financial liabilities	1,213.17	1,366.09	1,515.84	1,959.92
Deferred tax liabilities (net)	-	-	314.95	287.49
Other non-current liabilities	-	-	9.20	6.92
Total non-current liabilities	27,348.35	33,046.67	29,557.37	43,382.84
Current liabilities				
Financial liabilities				
(i) Borrowings	10,986.05	5,130.15	10,986.05	7,986.12
(ii) Lease liabilities	255.79	229.20	916.78	742.54
(iii) Other financial liabilities	1,663.36	1,644.54	4,798.42	3,731.82
(iv) Trade payables	-	-	-	-
- Total outstanding dues of Micro enterprises and Small enterprises	537.55	310.11	767.08	667.81
- Total outstanding dues of other than Micro enterprises and Small enterprises	18,850.44	15,916.61	22,119.54	21,709.87
Other current liabilities	632.55	471.81	1,461.43	1,527.50
Provisions	990.54	1,092.82	4,913.81	5,143.34
Current tax liabilities (net)	494.34	238.24	931.20	501.20
Total current liabilities	34,410.62	25,033.47	46,894.31	42,010.20
Total liabilities	61,758.97	58,080.14	76,451.68	85,393.04
Total equity and liabilities	2,29,144.84	2,06,175.20	1,70,832.88	1,56,035.77

Glenmark Pharmaceuticals Limited
Statement of cash flows for the year ended 31st March 2022
 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
	A. Cash flow from operating activities	
Profit before tax	23,374.46	19,437.57
Adjustments for:		
Depreciation and amortisation expenses	1,596.95	1,508.15
Finance costs	2,360.41	2,658.98
Interest income	(3,385.22)	(3,549.12)
Dividend income	(1,069.30)	(3.50)
Loss on sale of Property, plant and equipments	7.64	11.60
Profit on sale of investment	(150.00)	-
Employee share based compensation expense	2.28	18.52
Fair valuation of investment	0.19	(0.34)
Provision for bad and doubtful debts/ expected credit losses	215.00	100.00
Provision for gratuity and compensated absence	214.09	233.65
Provision for sales returns	(115.00)	-
Provision for share application money	-	10.61
Exceptional item	(4,303.33)	(738.92)
Unrealised foreign exchange (gain)/loss	(1,548.67)	2,101.48
Operating profit before working capital changes	17,199.50	21,788.68
Adjustments for changes in working capital :		
- (Increase) / Decrease in trade receivables	(2,096.34)	(7,166.66)
- (Increase) / Decrease in other receivables	(135.34)	(21.00)
- (Increase) / Decrease in inventories	(1,892.76)	751.15
- Increase / (Decrease) in trade and other payables	2,992.77	440.39
Net changes in operating assets and liabilities	(1,131.67)	(5,996.12)
- Taxes paid (net of refunds)	(3,907.16)	(3,358.39)
Net cash generated from operating activities	12,160.67	12,434.17
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets (including Capital work in progress)	(1,633.51)	(2,114.68)
Proceeds from sale of Property, plant and equipment, Intangible assets and business	5.39	802.42
Investments in subsidiaries	(76.95)	(29.93)
Other investment made	(400.18)	-
Sale of investment	300.00	-
Loans to subsidiaries (net)	(23,005.55)	(15,742.56)
(Increase)/decrease in bank deposits and margin money	0.80	(0.95)
Share application money paid	(197.88)	(16.93)
Proceed received from offer for sale of investment in subsidiary net of issue expenses (exceptional item)	4,304.23	-
Amount received from subsidiary against business sale	9,133.35	-
Interest received	1,531.80	4,746.83
Dividend received	1,069.30	3.50
Net cash used in investing activities	(8,969.20)	(12,352.30)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	21,300.57	14,740.43
Repayments of long-term borrowings	(19,406.35)	(13,315.40)
Proceeds from short-term borrowings (net)	(1,417.09)	855.71
FCCB premium paid on buy back of bonds	(573.88)	-
Interest paid	(2,000.11)	(2,116.25)
Dividend paid	(706.22)	(704.47)
Payment of lease liability (with interest)	(248.12)	(267.96)
Net cash used in financing activities	(3,051.20)	(807.94)
Net (decrease) / increase in cash and cash equivalents	140.27	(726.07)
Opening balance of cash and cash equivalents	147.23	872.92
Exchange fluctuation on cash and cash equivalent	(1.00)	0.38
Closing balance of cash and cash equivalents	286.50	147.23

Glenmark Pharmaceuticals Limited
Consolidated statement of cash flows for the year ended 31st March 2022
 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
	(A) Cash flow from operating activities	
Profit before tax	23,374.46	19,437.57
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	4,867.15	4,435.54
Finance costs	2,980.99	3,531.13
Interest income	(94.35)	(26.47)
Dividend income	(3.50)	(3.50)
(Profit)/loss on sale of property, plant and equipments	64.64	(3.54)
Profit on sale of investment	(150.00)	-
Fair valuation of investment	0.19	(0.34)
Employee benefit obligation	4	