

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **Gland Pharma Limited** ("the Holding Company") ("the Statement") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly owned subsidiary
Subsidiaries of Gland Pharma International Pte. Ltd.:		
3	Gland Pharma USA Inc, USA	Wholly owned subsidiary
4	Manxen SAS, France	Wholly owned subsidiary (w.e.f. April 27, 2023)
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
Subsidiaries of Phixen SAS:		
8	Cenexi SAS, France	Wholly owned subsidiary
9	Cenexi Services SAS, France	
10	Cenexi HSC SAS, France	
11	Cenexi 2 SASU, France	
12	Cenexi 3 SASU, France	
13	Cenexi Laboratories Thissen SA, Belgium	
14	Phineximmo SA, Belgium	

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of other entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements / financial information of nine subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 22,057.44 million as at March 31, 2024 and total revenues of ₹ 3,676.30 million and ₹ 14,917.68 million for the quarter and year ended March 31, 2024 respectively, total net loss after tax of ₹ 1,142.99 million and ₹ 2,727.65 million for the quarter and year ended March 31, 2024 respectively, and total comprehensive loss of ₹ 1,122.07 million and ₹ 2,727.90 million for the quarter and year ended March 31, 2024 respectively, and net cash out flows of ₹ 38.20 million for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

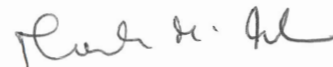
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of ₹ 660.06 million as at March 31, 2024 and total revenues of ₹ Nil for the quarter and year ended March 31, 2024 respectively, total net loss after tax of ₹ 0.65 million and ₹ 2.15 million for the quarter and year ended March 31, 2024 respectively, and total comprehensive loss of ₹ 0.65 million and ₹ 2.15 million for the quarter and year ended March 31, 2024 respectively, and net cash outflows of ₹ 0.41 million for the year ended March 31, 2024, as considered in the Statement. The financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

- The comparative financial information of the Company for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 18, 2023, expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 24047840BKFIXQ3651



Place: Hyderabad
Date: May 22, 2024

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

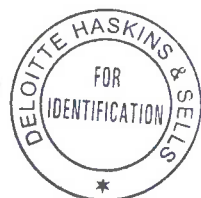
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in million)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited	Unaudited	Audited	Audited	Audited
1. Income					
Revenue from operations	15,374.50	15,451.55	7,850.11	56,647.22	36,246.01
Other income	421.47	373.91	389.39	1,702.35	2,404.63
Total income	15,795.97	15,825.46	8,239.50	58,349.57	38,650.64
2. Expenses					
Cost of materials consumed	5,746.87	4,639.98	4,383.77	20,221.37	17,167.51
Purchase of stock-in-trade	67.56	63.84	31.57	230.66	155.93
Changes in inventories of finished goods, stock-in-trade and work-in-progress	179.39	1,288.57	(766.93)	1,278.85	(469.17)
Power and fuel	578.81	640.38	295.11	2,299.91	1,248.37
Employee benefits expense	3,516.08	3,453.27	1,028.22	12,568.93	4,032.61
Depreciation and amortisation expense	926.08	1,053.42	375.42	3,445.66	1,467.36
Finance costs	99.58	52.81	22.03	262.00	74.47
Other expenses	1,699.29	1,801.61	1,194.19	6,716.77	3,863.13
Total expenses	12,813.66	12,993.88	6,563.38	47,024.15	27,540.21
3. Profit before exceptional items and tax (1-2)	2,982.31	2,831.58	1,676.12	11,325.42	11,110.43
4. Exceptional item (refer note 5)	-	-	564.61	-	564.61
5. Profit before tax (3-4)	2,982.31	2,831.58	1,111.51	11,325.42	10,545.82
6. Tax expense					
Current tax	1,001.68	1,009.97	437.85	3,492.99	2,771.57
Deferred tax	56.42	(61.44)	(104.98)	143.34	(27.99)
Taxes of earlier years	-	(35.51)	(8.19)	(35.51)	(8.19)
Total tax expense	1,058.10	913.02	324.68	3,600.82	2,735.39
7. Profit for the quarter/year (5-6)	1,924.21	1,918.56	786.83	7,724.60	7,810.43
Attributable to:					
- Owners of the Company	1,924.21	1,918.56	786.83	7,724.60	7,810.43
- Non-controlling interests	-	-	-	-	-
8. Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit plans	5.19	29.03	59.87	25.19	30.10
Deferred tax impact on remeasurement of defined benefit plans	(6.63)	0.10	(15.07)	(6.34)	(7.58)
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations	427.38	(778.99)	0.75	59.80	(8.14)
Total other comprehensive (income)/loss, net of tax	425.94	(749.86)	45.55	78.65	14.38
9. Total comprehensive income (7-8)	1,498.27	2,668.42	741.28	7,645.95	7,796.05
Attributable to:					
- Owners of the Company	1,498.27	2,668.42	741.28	7,645.95	7,796.05
- Non-controlling interests	-	-	-	-	-
10. Paid up equity share capital (Face value of ₹1/- each)	164.71	164.70	164.70	164.71	164.70
11. Other equity				87,073.72	79,422.52
12. Earnings per equity share (Face value of ₹1/- each): (Not annualised for the quarter)					
Basic (₹)	11.68	11.65	4.78	46.90	47.44
Diluted (₹)	11.68	11.65	4.78	46.89	47.43



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 ("Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2024. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion on the financial results for the quarter ended March 31, 2024.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended (the "Listing requirements").
3. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review.
4. Pursuant to the Share Purchase Agreement ('SPA') dated January 6, 2023, the Company through its wholly owned subsidiary, Gland Pharma International PTE Ltd., Singapore ('Gland Singapore') acquired 100% of the issued capital of Phixen SAS, France (doing business as 'Cenexi' and hereinafter referred as "Cenexi") and 3 other companies ("Manxen Companies") holding shares of Phixen SAS, France for an amount of ₹ 10,313.19 million (EUR 114.26 million) and has refinanced the outstanding existing loan of ₹ 7,171.93 million (EUR 79.46 million).
Accordingly, Phixen SAS, France along with its subsidiaries became wholly-owned step-down subsidiaries of the Company with effect from April 27, 2023 (Completion Date), upon satisfaction of customary closing conditions and receipt of the necessary regulatory approvals and has been consolidated with effect from that date. The results for the quarter and year ended March 31, 2024, as well as the quarter ended December 31, 2023, are not comparable to earlier periods presented. The transaction was accounted in accordance with Ind AS 103 - Business Combination and the purchase price allocation has been finalised during the previous quarter. The Group has recognised ₹ 7,880.14 million (EUR 87.30 million) towards the fair value of net assets acquired and ₹ 2,433.05 million (EUR 26.96 million) towards Goodwill.
5. Exceptional item for the year ended March 31, 2023 pertains to a provision for credit impaired financial asset on account of a customer filing voluntary proceedings under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas.
6. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
7. The Audited Consolidated Balance Sheet and Audited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
8. The Board of Directors of the Company at its meeting held on May 22, 2024 has recommended a final dividend of ₹ 20 per equity share (face value of ₹ 1 each) for the financial year ended March 31, 2024. The dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
9. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
10. The above Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

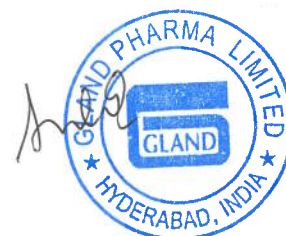
Srinivas Sadu
Managing Director and CEO
DIN No. 06900659

Hyderabad
May 22, 2024

Audited Consolidated Balance Sheet as at March 31, 2024

(₹ in million)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	35,413.09	15,585.01
Right-of-use assets	509.60	3.86
Capital work-in-progress	2,378.83	1,772.16
Goodwill	2,422.59	-
Intangible assets	1,122.19	116.61
Financial assets		
Other financial assets	6,559.13	-
Deferred tax assets, net	504.37	-
Tax assets, net	274.94	225.22
Other non-current assets	976.20	1,064.41
	50,160.94	18,767.27
Current assets		
Inventories	16,552.37	19,453.00
Financial assets		
Loans	-	1.39
Trade receivables	15,586.90	8,713.94
Cash and cash equivalents	3,570.88	19,088.95
Bank balances other than cash and cash equivalents	14,823.44	18,617.80
Other financial assets	2,519.34	655.21
Other current assets	3,398.59	2,477.79
	56,451.52	69,008.08
Total Assets	106,612.46	87,775.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.71	164.70
Other equity	87,073.72	79,422.52
Equity attributable to the owners of the Company	87,238.43	79,587.22
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,065.40	32.61
Lease liabilities	346.79	4.83
Other financial liabilities	-	17.33
Provisions	1,372.12	-
Deferred tax liabilities, net	2,201.23	842.03
Other non-current liabilities	404.86	-
	5,390.40	896.80
Current liabilities		
Financial liabilities		
Borrowings	2,132.42	5.60
Lease liabilities	177.05	1.49
Trade payables	8,626.92	5,873.50
Other financial liabilities	92.60	163.05
Provisions	589.07	313.18
Current tax liabilities, net	516.37	9.85
Other current liabilities	1,849.20	924.66
	13,983.63	7,291.33
Total Equity and Liabilities	106,612.46	87,775.35



Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

Annexure B

(₹ in million)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flow from operating activities		
Profit before tax	11,325.42	10,545.82
Adjustments for:		
Depreciation and amortisation expense	3,445.66	1,467.36
Exceptional item (refer note 5)	-	564.61
Other assets written off	-	63.32
Allowance for credit losses	138.36	-
Bad debts written off	75.85	22.04
Interest expense	197.24	62.26
Interest on lease liabilities	20.66	0.61
Unrealised foreign exchange (gain)/loss, net	(129.72)	23.56
Gain on sale of investments	(3.48)	(28.48)
(Gain)/Loss on disposal of property, plant and equipment, net	(2.49)	0.81
Interest income	(1,506.05)	(1,794.17)
Changes in operating assets and liabilities:		
Trade receivables	(3,249.55)	1,439.97
Inventories	6,660.77	(7,596.33)
Loans and other assets	(50.98)	359.75
Trade payables and other financial liabilities	(3,788.70)	1,209.76
Provisions and other liabilities	(103.53)	407.44
Cash generated from operations	13,029.46	6,748.33
Income taxes paid, net	(3,061.49)	(3,108.65)
Net cash generated from operating activities (A)	9,967.97	3,639.68
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,899.30)	(2,209.29)
Proceeds from disposal of property, plant and equipment	7.67	1.40
Purchase of other intangible assets	(83.26)	(21.90)
Purchase of investments	(2,649.87)	(4,699.79)
Proceeds from sale of investments	2,653.35	6,277.01
Investment in term deposits, net	(4,750.65)	11,128.41
Interest received	1,370.51	1,606.04
Consideration paid for the acquisition of subsidiaries (net of cash acquired ₹ 95.63 million)	(10,217.56)	-
Net cash (used in)/ generated from investing activities (B)	(17,569.11)	12,081.88
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	5.26	214.96
Proceeds from borrowings	210.28	-
Repayment of borrowings	(7,773.06)	(1.12)
Payment towards principal portion of lease liabilities	(180.53)	(1.78)
Finance costs paid (including interest on lease liabilities)	(256.11)	(62.87)
Net cash (used in)/generated from financing activities (C)	(7,994.16)	149.19
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(15,595.30)	15,870.75
Effect of exchange differences on cash and cash equivalents held in foreign currency	77.23	30.00
Cash and cash equivalents at the beginning of the year	19,088.95	3,188.20
Cash and cash equivalents at the end of the year	3,570.88	19,088.95
Components of cash and cash equivalents		
Cash on hand	0.11	0.13
With banks in current account	1,155.91	5,461.82
With banks in deposit account	2,414.86	13,627.00
Total cash and cash equivalents	3,570.88	19,088.95

