

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'22 (Audited)	31 Dec'21 (Unaudited)	31 Mar'21 (Audited)	31 Mar'22 (Audited)	31 Mar'21 (Audited)
I	Income					
	Revenue from Operations	5,140.57	5,224.99	4,671.63	21,232.14	18,851.65
	Other Income	50.95	35.34	3.41	147.04	8.11
	Total Income	5,191.52	5,260.33	4,675.04	21,379.18	18,859.76
II	Expenses					
	Cost of Materials Consumed	2,612.72	2,386.36	2,266.22	10,015.63	9,761.98
	Changes in Inventories of Finished Goods and Work-in-Progress	(61.47)	185.36	(341.52)	413.24	(707.01)
	Employee Benefits Expense	390.83	441.31	374.90	1,687.23	1,491.31
	Finance Costs	1.25	0.61	211.78	279.62	875.47
	Depreciation and Amortisation Expense	95.54	97.39	84.26	378.77	333.94
	Other Expenses	776.38	751.32	673.18	2,955.44	2,394.63
	Total Expenses	3,815.25	3,862.35	3,268.82	15,729.93	14,150.32
III	Profit Before Tax (I-II)	1,376.27	1,397.98	1,406.22	5,649.25	4,709.44
IV	Tax Expenses					
	Current Tax	369.05	319.36	347.44	1,376.27	1,127.46
	Deferred Tax	18.25	41.49	11.94	85.74	66.17
	Total Tax Expenses	387.30	360.85	359.38	1,462.01	1,193.63
V	Profit for the Period / Year (III-IV)	988.97	1,037.13	1,046.84	4,187.24	3,515.81
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
	(a) Re-measurement of the post-employment benefit obligation	3.93	0.94	2.53	1.30	(7.03)
	(b) Income tax relating to the above	(0.99)	(0.24)	(0.64)	(0.33)	1.77
	Total Other Comprehensive Income / (Loss)	2.94	0.70	1.89	0.97	(5.26)
VII	Total Comprehensive Income for the Period / Year (V+VI)	991.91	1,037.83	1,048.73	4,188.21	3,510.55
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)					
	(a) Basic (in ₹)	8.07	8.65	9.71	35.63	32.61
	(b) Diluted (in ₹)	8.07	8.65	9.71	35.63	32.61
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	19.60	245.05	19.60
X	Other Equity excluding Revaluation Reserve				20,298.07	7,507.87

See accompanying notes to the Financial Results

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Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai, 400 099, India. Registered

Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Millions)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,846.48	5,648.88
Capital Work-in-Progress	916.88	140.98
Intangible Assets	103.80	79.11
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	55.60	85.46
Income Tax Assets (net)	-	11.51
Other Non-Current Assets	140.70	13.63
Total Non-Current Assets	7,064.23	5,980.34
Current Assets		
Inventories	5,162.44	5,134.21
Financial Assets		
(i) Trade Receivables	6,734.87	6,195.00
(ii) Cash and Cash Equivalents	5,121.57	1,155.96
(iii) Bank Balance other than Cash and Cash Equivalents	0.07	-
(iv) Others Financial Assets	59.05	275.89
Other Current Assets	567.84	1,229.35
Total Current Assets	17,645.84	13,990.41
Total Assets	24,710.07	19,970.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	19.60
Other Equity	20,298.07	7,507.87
Total Equity	20,543.12	7,527.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	12.04	-
Deferred Tax Liabilities (Net)	314.95	228.88
Total Non-Current Liabilities	326.99	228.88
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	16.80	-
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	229.53	357.71
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	2,847.65	1,855.34
(iii) Other Financial Liabilities	447.59	9,550.87
Other Current Liabilities	34.01	114.53
Provisions	144.35	199.02
Income Tax Liabilities (Net)	120.03	136.93
Total Current Liabilities	3,839.96	12,214.40
Total Liabilities	4,166.95	12,443.28
Total Equity and Liabilities	24,710.07	19,970.75

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Millions)

Particulars	Year Ended 31 st March 2022	Year Ended 31 st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	5,649.25	4,709.44
Adjustments for:		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	7.43	5.84
Depreciation and Amortisation Expense	378.77	333.94
Unrealised foreign exchange (gain) / loss	(3.11)	87.94
Provision for Gratuity and Compensated Absence	31.79	34.98
Trade Receivable written-off	48.19	-
Shared Based Payment Expenses	34.98	-
Interest Income	(67.81)	(4.30)
Finance Costs	279.62	874.70
Operating Profit before Working Capital Changes	6,359.11	6,042.54
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(592.15)	81.01
(Increase)/Decrease in Other Assets	881.29	(491.21)
Increase in Inventories	(28.23)	(1,006.46)
Increase in Trade and Other Payables	737.49	340.89
Cash Generated from Operations	7,357.51	4,966.77
Taxes Paid (Net of Refunds)	(1,381.66)	(1,085.64)
Net Cash Generated from Operating Activities	5,975.85	3,881.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,321.72)	(679.93)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4.69	16.34
Redemption/(Investment) in Fixed Deposit (Net)	28.05	(28.05)
Interest Received	66.70	4.30
Net Cash used in Investing Activities	(1,222.28)	(687.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	10,118.54	-
Payment of Business Purchase Liability	(9,605.59)	(2,137.81)
Dividend Paid	(1,286.54)	-
Interest Paid	(0.72)	-
Payment of Lease Liabilities	(13.65)	-
Net Cash used in Financing Activities	(787.96)	(2,137.81)
Net Increase in Cash and Cash Equivalents	3,965.61	1,055.98
Opening Balance of Cash and Cash Equivalents	1,155.96	99.98
Closing Balance of Cash and Cash Equivalents	5,121.57	1,155.96

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Notes:

1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above Financial Results were reviewed by Audit Committee at their meeting held on April 20, 2022 and thereafter approved and taken on record by the Board of Directors at their meeting held on April 20, 2022. These results have been subjected to audit by statutory auditor who have expressed an unmodified opinion.
3. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 31 Mar'22	Unutilised as on 31 Mar'22
Payment of outstanding purchase consideration to the Promoter for the spin-off of the API business from the Promoter into our Company pursuant to the Business Purchase Agreement dated October 9, 2018	8,000.00	8,000.00	8,000.00	-
Funding the capital expenditure requirements	1,527.64	1,527.64	628.49	899.15
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,122.89	899.15

Unutilised amount as at March 31, 2022 were held in monitoring agency account and in deposits with scheduled commercial bank.

4. The Company has identified only one segment i.e. Active Pharmaceutical Ingredient (API) as reporting segment based on the information reviewed by Chief Operating Decision Maker (CODM).
5. As at March 31, 2022, pursuant to Employee Stock Option Plan 2021, 9,44,751 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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6. The Board has recommend a final Dividend of ₹ 10.50 per equity share of face value of ₹ 2/- for the year ended 31st March, 2022 subject to approval of shareholders in ensuing Annual General Meeting. The interim Dividend of ₹ 10.50 per share was paid on December 03, 2022. The total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 21.00 per share of face value of ₹ 2/- each.
7. The figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the relevant financial year.

For Glenmark Life Sciences Limited



Yasir Rawjee
Managing Director & CEO



Mumbai, April 20, 2022

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