

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,224.99	5,617.61	5,002.29	16,091.57	14,180.02	18,851.65
	Other Income	35.34	20.89	3.72	96.09	4.70	8.11
	Total Income	5,260.33	5,638.50	5,006.01	16,187.66	14,184.72	18,859.76
II	Expenses						
	Cost of Materials Consumed	2,386.36	2,417.34	2,431.54	7,402.91	7,495.76	9,761.98
	Changes in Inventories of Finished Goods and Work-in-Progress	185.36	294.83	4.61	474.71	(365.49)	(707.01)
	Employee Benefits Expense	441.31	485.67	376.37	1,296.40	1,116.41	1,491.31
	Finance Costs	0.61	72.26	216.50	278.37	663.69	875.47
	Depreciation and Amortisation Expense	97.39	96.65	83.60	283.23	249.68	333.94
	Other Expenses	751.32	746.40	641.49	2,179.06	1,721.45	2,394.63
	Total Expenses	3,862.35	4,113.15	3,754.11	11,914.68	10,881.50	14,150.32
III	Profit Before Tax (I-II)	1,397.98	1,525.35	1,251.90	4,272.98	3,303.22	4,709.44
IV	Tax Expenses						
	Current Tax	319.36	365.43	297.51	1,007.22	780.02	1,127.46
	Deferred Tax	41.49	7.91	20.78	67.49	54.23	66.17
	Total Tax Expenses	360.85	373.34	318.29	1,074.71	834.25	1,193.63
V	Profit for the Period / Year (III-IV)	1,037.13	1,152.01	933.61	3,198.27	2,468.97	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	0.94	(1.81)	(5.15)	(2.63)	(9.56)	(7.03)
	(b) Income tax relating to the above	(0.24)	0.46	1.30	0.66	2.41	1.77
	Total Other Comprehensive Income / (Loss)	0.70	(1.35)	(3.85)	(1.97)	(7.15)	(5.26)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,037.83	1,150.66	929.76	3,196.30	2,461.82	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 ₹)	8.65	9.83	8.66	27.60	22.90	32.61
	(b) Diluted (in ₹)	8.65	9.82	8.66	27.59	22.90	32.61
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	19.60	245.05	19.60	19.60
X	Other Equity excluding Revaluation Reserve						7,507.87

See accompanying notes to the Financial Results

 SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

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 February 08, 2022 and thereafter approved and taken on record by the Board of Directors at their meeting held on February 08, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results and have issued an unmodified conclusion on the said results.
3. The Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, tangible / intangible assets and other financial and non-financial assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial statements. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
4. 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 Dec'21	Unutilised as on 31 Dec'21
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	327.27	1,200.37
General corporate purposes	576.75	494.40	476.27	18.13
Total	10,104.39	10,022.04	8,803.54	1,218.50

Unutilised amount as at December 31, 2021 were held in monitoring agency account and in deposits with scheduled commercial bank.

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5. 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).
6. As at December 31, 2021, pursuant to Employee Stock Option Plan 2021, 9,51,734 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

For Glenmark Life Sciences Limited



Yasir Rawjee
Managing Director & CEO

Mumbai, February 08, 2022



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