

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,617.61	5,248.97	5,208.05	10,866.58	9,177.73	18,851.65
	Other Income	20.89	39.86	0.12	60.75	0.98	8.11
	Total Income	5,638.50	5,288.83	5,208.17	10,927.33	9,178.71	18,859.76
II	Expenses						
	Cost of Materials Consumed	2,417.34	2,599.21	3,245.02	5,016.55	5,064.22	9,761.98
	Changes in Inventories of Finished Goods and Work-in-Progress	294.83	(5.48)	(305.27)	289.35	(370.10)	(707.01)
	Employee Benefits Expense	485.67	369.42	424.84	855.09	740.04	1,491.31
	Finance Costs	72.26	205.50	219.04	277.76	447.19	875.47
	Depreciation and Amortisation Expense	96.65	89.19	83.49	185.84	166.08	333.94
	Other Expenses	746.40	681.34	574.28	1,427.74	1,079.96	2,394.63
	Total Expenses	4,113.15	3,939.18	4,241.40	8,052.33	7,127.39	14,150.32
III	Profit Before Tax (I-II)	1,525.35	1,349.65	966.77	2,875.00	2,051.32	4,709.44
IV	Tax Expenses						
	Current Tax	365.43	322.43	229.43	687.86	482.51	1,127.46
	Deferred Tax	7.91	18.09	12.64	26.00	33.45	66.17
	Total Tax Expenses	373.34	340.52	242.07	713.86	515.96	1,193.63
V	Profit for the Period / Year (III-IV)	1,152.01	1,009.13	724.70	2,161.14	1,535.36	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	(1.81)	(1.76)	(1.22)	(3.57)	(4.41)	(7.03)
	(b) Income tax relating to the above	0.46	0.44	0.31	0.90	1.11	1.77
	Total Other Comprehensive Loss	(1.35)	(1.32)	(0.91)	(2.67)	(3.30)	(5.26)
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,150.66	1,007.81	723.79	2,158.47	1,532.06	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 ₹)	9.83	9.36	6.72	19.20	14.24	32.61
	(b) Diluted (in ₹)	9.82	9.36	6.72	19.19	14.24	32.61
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	215.61	19.60	245.05	19.60	19.60
X	Other Equity excluding Revaluation Reserve						7,507.87

See accompanying notes to the Financial Results



Glenmark Life Sciences Limited

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BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in Millions)

Particulars	As at 30 th Sep'21 (Unaudited)	As at 31 st Mar'21 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,667.09	5,648.88
Capital Work-in-Progress	326.69	140.98
Intangible Assets	95.29	79.11
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	32.77	85.46
Income Tax Assets (net)	11.51	11.51
Other Non-Current Assets	119.26	13.63
Total Non-Current Assets	6,253.38	5,980.34
Current Assets		
Inventories	5,050.21	5,134.21
Financial Assets		
(i) Trade Receivables	6,854.06	6,195.00
(ii) Cash and Cash Equivalents	4,262.11	1,155.96
(iii) Others Financial Assets	141.66	275.89
Other Current Assets	729.92	1,229.35
Total Current Assets	17,037.96	13,990.41
Total Assets	23,291.34	19,970.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	19.60
Other Equity	19,534.98	7,507.87
Total Equity	19,780.03	7,527.47
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	20.55	-
Deferred Tax Liabilities (Net)	253.98	228.88
Total Non-Current Liabilities	274.53	228.88
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	15.83	-
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	482.37	357.71
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	2,008.76	1,855.34
(iii) Other Financial Liabilities	415.04	9,550.87
Other Current Liabilities	33.40	114.53
Provisions	186.68	199.02
Income Tax Liabilities (Net)	94.70	136.93
Total Current Liabilities	3,236.78	12,214.40
Total Liabilities	3,511.31	12,443.28
Total Equity and Liabilities	23,291.34	19,970.75

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'21	Half Year Ended 30th Sep'20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,875.00	2,051.32
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	3.20	2.21
Depreciation and Amortisation Expense	185.84	166.08
Unrealised foreign exchange (gain) / loss	(21.68)	48.05
Provision for Gratuity and Compensated Absence	17.49	18.07
Provision for Doubtful Debts	49.67	-
Shared Based Payment Expenses	15.12	-
Interest Income	(17.33)	(0.98)
Finance Costs	277.76	447.19
Operating Profit before Working Capital Changes	3,385.07	2,731.94
Adjustments for Working Capital changes:		
Increase in Trade Receivables	(710.78)	(573.96)
Decrease/(Increase) in Other Assets	659.53	(407.48)
Decrease/(Increase) in Inventories	84.00	(1,009.89)
Increase in Trade and Other Payables	185.52	1,153.25
Cash Generated from Operations	3,603.34	1,893.86
Taxes Paid (Net of Refunds)	(730.09)	(430.38)
Net Cash Generated from Operating Activities	2,873.25	1,463.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(467.32)	(299.71)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1.65	2.84
Investment in Fixed Deposit (Net)	28.05	-
Interest Received	16.11	0.98
Net Cash used in Investing Activities	(421.51)	(295.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	10,264.97	-
Payment of Business Purchase Liability	(9,605.59)	(1,101.21)
Payment of Lease Liabilities	(4.97)	-
Net Cash generated from / (used in) Financing Activities	654.41	(1,101.21)
Net Increase in Cash and Cash Equivalents	3,106.15	66.38
Opening Balance of Cash and Cash Equivalents	1,155.96	99.98
Closing Balance of Cash and Cash Equivalents	4,262.11	166.36


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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 November 10, 2021 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 10, 2021. 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. IPO Expenses to the extent borne by the company of ₹ 521.03 million have been adjusted against the Securities Premium.
5. Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised during the quarter	Unutilised as on 30 th Sep'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	75.14	1452.50
General corporate purposes	576.75	494.40	476.27	18.13
Total	10,104.39	10,022.04	8,551.41	1,470.63

Unutilised amount as at September 30, 2021 were held in monitoring agency account and in deposits with scheduled commercial bank.



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6. 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).
7. As at September 30, 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.
8. The Board of Directors declared an interim dividend of ₹ 10.5/- per equity share of face value of ₹ 2/- each at its meeting held on November 10, 2021. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as November 23, 2021.

For Glenmark Life Sciences Limited



Yasir Rawjee
Managing Director & CEO



Mumbai, November 10, 2021

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