

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'22	30 Jun'22	30 Sep'21	30 Sep'22	30 Sep'21	31 Mar'22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	5,092.99	4,898.70	5,617.61	9,991.69	10,866.58	21,232.14
	Other Income	100.20	94.93	20.89	195.13	60.75	147.04
	Total Income	5,193.19	4,993.63	5,638.50	10,186.82	10,927.33	21,379.18
II	Expenses						
	Cost of Materials Consumed	2,682.07	2,612.50	2,417.34	5,294.57	5,016.55	10,015.63
	Changes in Inventories of Finished Goods and Work-in-Progress	(282.30)	(323.50)	294.83	(605.80)	289.35	413.24
	Employee Benefits Expense	473.69	404.56	485.67	878.25	855.09	1,687.23
	Finance Costs	1.33	1.35	72.26	2.68	277.76	279.62
	Depreciation and Amortisation Expense	99.35	98.79	96.65	198.14	185.84	378.77
	Other Expenses	783.14	737.46	746.40	1,520.60	1,427.74	2,955.44
	Total Expenses	3,757.28	3,531.16	4,113.15	7,288.44	8,052.33	15,729.93
III	Profit Before Tax (I-II)	1,435.91	1,462.47	1,525.35	2,898.38	2,875.00	5,649.25
IV	Tax Expenses						
	Current Tax	338.93	362.29	365.43	701.22	687.86	1,376.27
	Deferred Tax	28.20	12.85	7.91	41.05	26.00	85.74
	Total Tax Expenses	367.13	375.14	373.34	742.27	713.86	1,462.01
V	Profit for the Period / Year (III-IV)	1,068.78	1,087.33	1,152.01	2,156.11	2,161.14	4,187.24
VI	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss						
	(a) Re-measurement of the post-employment benefit obligation	(6.31)	0.39	(1.81)	(5.92)	(3.57)	1.30
	(b) Income tax relating to the above	1.59	(0.10)	0.46	1.49	0.90	(0.33)
	Total Other Comprehensive Income / (Loss)	(4.72)	0.29	(1.35)	(4.43)	(2.67)	0.97
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,064.06	1,087.62	1,150.66	2,151.68	2,158.47	4,188.21
VIII	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)						
	(a) Basic (in ₹)	8.72	8.87	9.83	17.60	19.20	35.63
	(b) Diluted (in ₹)	8.72	8.87	9.82	17.60	19.19	35.63
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve						20,298.07

See accompanying notes to the Financial Results



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 Bazarpet, Solapur - 413 213, India.

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	As at 30 th September 2022 (Unaudited)	As at 31 st March 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,840.03	5,846.48
Capital Work-in-Progress	1,910.73	916.88
Intangible Assets	99.78	103.80
Intangible Assets Under Development	9.38	-
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	91.62	55.60
Other Non-Current Assets	12.93	140.70
Total Non-Current Assets	7,965.24	7,064.23
Current Assets		
Inventories	6,365.63	5,162.44
Financial Assets		
(i) Trade Receivables	7,256.13	6,734.87
(ii) Cash and Cash Equivalents	3,645.34	5,121.57
(iii) Bank Balance other than Cash and Cash Equivalents	0.27	0.07
(iv) Others Financial Assets	292.97	59.05
Other Current Assets	1,287.27	567.84
Total Current Assets	18,847.61	17,645.84
Total Assets	26,812.85	24,710.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	21,181.89	20,298.07
Total Equity	21,426.94	20,543.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	61.00	12.04
Deferred Tax Liabilities (Net)	354.51	314.95
Total Non-Current Liabilities	415.51	326.99
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	13.49	16.80
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	330.80	229.53
(b) Total Outstanding dues of Other than Micro Enterprises & Small Enterprise	3,618.25	2,847.65
(iii) Other Financial Liabilities	501.01	447.59
Other Current Liabilities	150.54	34.01
Provisions	142.37	144.35
Income Tax Liabilities (Net)	213.94	120.03
Total Current Liabilities	4,970.40	3,839.96
Total Liabilities	5,385.91	4,166.95
Total Equity and Liabilities	26,812.85	24,710.07

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	Half Year Ended 30th Sep'22	Half Year Ended 30th Sep'21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,898.38	2,875.00
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	(1.97)	3.20
Depreciation and Amortisation Expense	198.14	185.84
Unrealised foreign exchange (gain) / loss	(47.30)	(21.68)
Provision for Gratuity and Compensated Absence	10.59	17.49
Provision for Doubtful Debts	-	49.67
Shared Based Payment Expenses	18.68	15.12
Interest Income	(73.88)	(17.33)
Finance Costs	2.68	277.76
Operating Profit before Working Capital Changes	3,005.32	3,385.07
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(521.26)	(710.78)
(Increase)/Decrease in Other Assets	(990.48)	659.53
(Increase)/Decrease in Inventories	(1203.19)	84.00
Increase/(Decrease) in Trade and Other Payables	1,070.21	185.52
Cash Generated from Operations	1,360.60	3,603.34
Taxes Paid (Net of Refunds)	(607.31)	(730.09)
Net Cash Generated from Operating Activities	753.29	2,873.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,010.64)	(467.32)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	-	1.65
Redemption of Fixed Deposit (Net)	1.11	28.05
Interest Received	73.88	16.11
Net Cash used in Investing Activities	(935.65)	(421.51)
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)
Dividend Paid	(1,286.54)	-
Payment of Lease Liabilities	(7.33)	(4.97)
Net Cash generated from / (used in) Financing Activities	(1,293.87)	654.41
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,476.23)	3,106.15
Opening Balance of Cash and Cash Equivalents	5,121.57	1,155.96
Closing Balance of Cash and Cash Equivalents	3,645.34	4,262.11



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Notes:

- 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).
- The above Financial Results were reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 21, 2022. These results have been subjected to limited review by statutory auditor who have issued an unmodified conclusion on the said results.
- Details of Utilisation of IPO Proceeds is as under:

(₹ in millions)

Particulars	Estimated net proceeds as per Prospectus	Revised Net Proceeds	Utilised up to 30 Sep'22	Unutilised as on 30 Sep'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	966.20	561.44
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,460.60	561.44

Unutilised amount as at September 30, 2022 were held in monitoring agency account and in deposits with scheduled commercial bank.

- 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).
- As at September 30, 2022, pursuant to Employee Stock Option Plan 2021, 8,88,885 options were outstanding, which upon exercise are convertible into equivalent number of equity share.

For Glenmark Life Sciences Limited


Yasir Rawjee
 Managing Director & CEO

Mumbai, October 21, 2022


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