

HDFC Life Q2 profit rises 19% to ₹329 crore

MITHUN DASGUPTA
Kolkata, October 21

HDFC LIFE INSURANCE on Friday reported a 19.25% year-on-year growth in its net profit to ₹329.02 crore for the second quarter this fiscal on a consolidated basis, aided by an over 14% YoY increase in net premium income. The net profit had stood at ₹275.90 crore in the year-ago period.

Net premium income rose 14.56% YoY to ₹13,137.89 crore during the July-September period, compared with ₹11,468.03 crore in the same period last year, according to a stock exchange filing.

First year premium during the period under review grew

16.61% to ₹2423.13 crore, against ₹2,077.96 crore for the year-ago period. Renewal premium during the period increased 37.19% to ₹6,906.63 crore.

During the first half of this fiscal (H1FY23), value of new business grew 16% to ₹1,258 crore on a pre-merger basis, from ₹1,086 crore in the corresponding period last year, HDFC Life said in a release.

HDFC Life merged subsidiary Exide Life with itself on October 14, pursuant to the receipt of the final approval from the IrDAI.

“On the business front, we continued to maintain a steady growth trajectory, growing by 11% in terms of



total APE (annualized premium equivalent) in H1FY23 on a pre-merger basis i.e. excluding Exide Life. We have grown in line with the industry and faster than listed peers this quarter, which also led to market share improvement from 14.6% in Q1 to 15.0% in Q2 on a pre-merger basis,” said Vibha Padalkar, MD & CEO.

New business margin (NBM) for the quarter was 27.6%, up from 26.4% in H1FY22, on a pre-merger basis. “There has been margin expansion for both the existing business i.e. pre-merger and the acquired Exide Life business. We are close to achieving our aspiration of maintaining FY22 margin

neutrality for the combined entity, having delivered 26.2% NBM, compared to 26.4% in H1FY22. The value of new business grew 16% on a pre-merger basis and was at ₹1,258 crore for H1,” Padalkar said.

The company’s board on Friday announced that it has elevated Suresh Badami, currently executive director and chief distribution officer, to the role of deputy managing director.

HDFC Life Insurance’s pre-merger embedded value as on September 30, 2022, stood at ₹33,015 crore, while the embedded value of the merged entity was at ₹36,016 crore.

● VIBHA PADALKAR, MD & CEO, HDFC LIFE

‘Back book in H1 generated 35% more profit’

HDFC Life Insurance has been able to retain most of the key employees, distributors and agents after the Exide Life merger. MD & CEO Vibha Padalkar tells FE’s Mithun Dasgupta that the insurance company has already started working on rationalisation of branches as the merged entity won’t probably need around 100-150 branches. Excerpts:



What were the factors that contributed to the growth in consolidated net profit in Q2? The main reason is that our back book has generated almost 35% more profit at ₹1,990 crore for H1FY23 (on a pre-merger basis). For the same period last year, the back book was ₹1,480 crore. Insurance companies make money from their back book only when policyholders pay their premium. More premium they pay, more profits are generated. Over the years, we have been slowly increasing our 13th month and 61st month persistency ratios. So, our back book has typically grown about 18-20%. This 35% growth is super-normal in a way.

The company announced completion of the Exide Life merger earlier this month after the final approval from regulator IrDAI. How will this help the growth of the company?

Our market share has gone up from standalone 14.8% to 16.1%. That is the fairly significant one. Addition to our agency channel post the merger is 30% higher, and most of the metrics are on track. Solvency ratio continues to remain at 210%. Our embedded value has gone up by about 10% at around ₹36,000 crore as on September 30, 2022. We have been able to retain most of our key employees, distributors and agents. And, the significant market share gain that you see, hopefully we can build on that collectively.

Is there any plan on rationalisation of branches?

Yes, we have already started working on that. We have about 380 branches, Exide Life has about 200 branches. So, totally we have just short of 600 branches. Now, out of that, probably 100-150 branches we don’t need. Not everything will come out of Exide Life branches, we will close HDFC Life branches or Exide Life branches depending on location and size of the branches,

and lease agreements.

The company has raised around ₹2,000 crore by allotting equity shares to HDFC on a preferential basis. Is it mainly for supporting business growth?

It is for growth capital and also partially for the Exide Life transaction, where we paid in cash. The cash (cash pay-out in the deal was ₹726 crore) in any way has gone out of our pocket. To replenish that and as well as for some growth capital, we need the fund. Markets are facing a lot of volatility, it is good to have some capital so that we don’t have to worry about as and when we see growth opportunities.

On IrDAI’s growth guidelines for insurers, you earlier said the company would continue to talk to the regulator. Any development on that?

They (IrDAI) expect us to continue to focus on the regions that are allocated to us. They want us to go into the grass-roots level for the growth targets that they have given us. But, right now it is not mandatory, it is more in terms of cajoling us to focus on the regions that we have been given in terms of business growth. They are also looking at how we can get into the bottom of the pyramid and get to the people who don’t have any insurance. So, it is more a dialogue rather than a diktat.

So, there is no revision of the suggested growth targets...

Nothing further as such. Yes, there are some discussions that are going on. They (IrDAI) asked us to provide some data, which we keep providing.

SBI Life profit jumps 53% as premiums rise

FE BUREAU
Kolkata, October 21

PRIVATE SECTOR LIFE insurer SBI Life Insurance on Friday reported a 52.76% year-on-year growth in its net profit to ₹376.74 crore for the second quarter this fiscal, backed by an over 12% YoY increase in net premium income.

The insurer’s net profit had stood at ₹246.62 crore for the second quarter last fiscal. Its net premium income rose 12.39% YoY to ₹16,477.26 crore during the July-September period, compared with ₹14,660.64 crore in the same period last year, according to a stock exchange filing.

First year premium during the period under review fell 3.54% to ₹3,481.91 crore, against ₹3,609.75 crore for the year-ago period, while renewal

premium during the period increased by 17.35% to ₹9123.95 crore from ₹7775.13 crore.

“Establishing a clear focus on protection, SBI Life’s protection new business premium stood at ₹1,598 crore for the period ended September 30, 2022, marking a growth of 32%. Protection individual new business premium registered a growth of 17% and stood at ₹434 crore for the period ended September 30, 2022. Individual new business premium stands at ₹8,461 crore with 31% growth over the corresponding period ended September 30, 2021,” the insurer said in a release.

The company’s solvency ratio continued to remain robust at 2.19 as on September 30, 2022, against the regulatory requirement of 1.50.

SBI hikes term deposit rates by up to 0.80%

STATE BANK OF India on Friday hiked its interest rates on term deposits by up to 0.80% amid a ‘war for deposits’ in the banking system.

Fixed deposits of under ₹2 crore for a period of over 211 days but less than 1 year will earn an interest of 5.50% from October 22, against 4.70% earlier. For other maturities, the quantum of the rate hike is lower at 0.25-0.60%, while the 7-45 days deposit rate has been left untouched at 3% per annum, as per a statement.

Credit growth in the system has touched 18%, according to the latest data, while deposits are still trailing by barely touching the double-digit mark amid rate hikes by the RBI. Lenders have been depending on market-linked instruments on the liability management side as well.

—PTI



Glenmark Life Sciences Limited

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Website: www.glenmarklifesciences.com; Email: complianceofficer@glenmarklifesciences.com

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 (II-III)	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
UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2022

(₹ in Millions)

Particulars	As at 30th September 2022 (Unaudited)	As at 31st 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 and Small Enterprises	330.80	229.53
(b) Total Outstanding dues of Other than Micro Enterprises and 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

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 has issued an unmodified conclusion on the said results.
- Details of Utilisation of IPO Proceeds is as under:

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

National Centre for Radio Astrophysics
TATA INSTITUTE OF FUNDAMENTAL RESEARCH
Savitribai Phule Pune University Campus, Ganeshkhind, Pune - 411 007.
Corrigendum-1 Date: 22.10.2022
Refer our Tender Notice No. 08/2022-2023 for Supply and fixing of WPC doors at various residential quarters at NCRA-TIFR Housing Colony, Savitribai Phule Pune University Campus, Ganeshkhind, Pune 411007. Due dates are extended as under:
Download of Tender upto: 31.10.2022, upto 18.00 hrs.
Date for Opening of Tender upto: 03.11.2022, upto 18.00 hrs.
Date for Opening of Techno Commercial Bid (Part I). (If sufficient bids are received) 04.11.2022 at 15.00 hrs.
For details visit: website: http://www.ncra.tifr.res.in/ncra/ncra1/public-tenders-1

Mahatma Phule Renewable Energy and Infrastructure Technology Limited
(Subsidiary of MPBCDC, a Government of Maharashtra undertaking)
NOTICE FOR REQUEST FOR PROPOSAL
MAHAPREIT invites offers for the Empanelment of Electrical Safety Auditors for Various Electrical Installations in the State of Maharashtra.
The interested bidders may submit their offer on or before at 5 PM on 15.11.2022. Details of RFP can be viewed on <https://mahapreit.in> and <https://organizations.maharashtra.nextprocure.in>
Executive Director

एल अँड टी फायनान्स लिमिटेड
नोंदीकृत कार्यालय : १५, वा मजला, पीएस श्रीजन टेक पार्क, फ्लॉट नं. ५२, ब्लाक डीएन, सेक्टर-V, सॉल्ट लेक सिटी, कोलकाता-७०० ०९१ जिल्हा २४ परगनास नॉर्थ
राखा : मुंबई
L&T Financial Services
ताबा सूचना [नियम ८-(१)]
ज्याअर्थी, "एल अँड टी फायनान्स लिमिटेड"चे (पूर्वीची एल अँड टी हाऊसिंग फायनान्स लि. म्हणून ओळखली जाणारी, एनसीएलटी मुंबई तसेच एनसीएलटी कोलकाताद्वारा मान्यताप्राप्त समावेशनमार्फत विलिन करून निवडणुकीचे अंतिम फेरीकरीत एल अँड टी फायनान्स लिमिटेडमध्ये एकीकरण झाले आहे, एल अँड टी हाऊसिंग फायनान्स लि.१२ एफिल, २०२१ च्या प्रस्तावासून "एल अँड टी फायनान्स लिमिटेड"समवेत ("एलटीएफ") विलिन झाली आहे, प्राधिकृत अधिकारी अधिकारी असलेल्या निवडणुकीच्या अंतिम फेरीकरीत व पुनर्रचना आणि सुरक्षा हित कायदा २००२च्या अंमलबजावणी अंतर्गत आणि सुरक्षा हित (अंमलबजावणी) नियम २००२च्या [नियम ३] यासह वाचलेल्या कलम १३(१२) अंतर्गत प्रदान केलेल्या अधिकारंवा अंमलबजावणीत प्रदान व वसूलीपरीत मागणी सूचनेच्या तारखेपासून पुढील व्याज व अन्य आकारासह एकीकृत उक्त सूचनेच्या स्वीकृतीच्या तारखेपासून ६० दिवसांच्या आत याखाली जोडलेल्या मागणी सूचनेमध्ये नमूद केलेल्या रकमेची परतफेड करणेसाठी सूचना / सह-सूचना / हमीदारांसह परतफेड करणाऱ्या अंमलबजावणीत प्रदान व वसूलीपरीत मागणी सूचना निर्गमित करण्यात आल्या आहेत. सूचना / सह-सूचना / हमीदारांसह परतफेड करणाऱ्या अंमलबजावणीत प्रदान व वसूलीपरीत मागणी सूचना निर्गमित करण्यात आल्या आहेत. सूचना / सह-सूचना / हमीदारांसह परतफेड करणाऱ्या अंमलबजावणीत प्रदान व वसूलीपरीत मागणी सूचना निर्गमित करण्यात आल्या आहेत.
तारीख : २२.१०.२०२२
स्थळ : पुणे
व्याख्यारी - प्राधिकृत अधिकारी
एल अँड टी फायनान्स लिमिटेडकरिता

लोन अकाउंट नंबर	सूचना / सह-सूचना / हमीदारांचे नाव	गहाणवट मालमतेचे वर्ग	मागणी सूचना		ताबा घेतल्याची तारीख व प्रकार
			तारीख	शकित रक्कम (₹.)	
पीएनएचएल१८०००६३६	१. ता.राजेंद्र प्रकाश पाटील २. स्याही सुभाष कोळंबे ३. ए.एच.नेटकं एटएचएचएस	पुढील मालमतेचे सर्व खंड व तुकडे - मालमतेचा पत्ता : फ्लॉट नं. ४०६, ४था मजला, विल्डिंग-डी, स्वर्गा, गेट नं. २०९, जुना १३२०, योगडेवाडी, पुणे, महाराष्ट्र.	२९-०२-२०२०	₹. २१२४००६.३९/- ०३-०२-२०२० रोजी प्रमाणे	१९-१०-२०२२ प्रत्यक्ष ताबा
विशेषकरून सूचना / सह-सूचना / हमीदारांसह परतफेड करणाऱ्या अंमलबजावणीत प्रदान व वसूलीपरीत मागणी सूचनेच्या तारखेपासून पुढील व्याज व अन्य आकार यासह एकीकृत मागणी सूचनेमध्ये नमूद केलेल्या रकमेकरिता "एल अँड टी फायनान्स लिमिटेड"च्या आकाराच्या विषयातील असणार आहे.					
तारीख : २२.१०.२०२२					
स्थळ : पुणे					

glenmark LIFE SCIENCES
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Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.
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Phone No: +91 22 68297979 CIN: L74900PN2011PLC139963;
Website: www.glenmarklifesciences.com; Email: complianceofficer@glenmarklifesciences.com

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	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
UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	As at 30th September 2022 (Unaudited)	As at 31st 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) Other 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 and Small Enterprises	330.80	229.53
(b) Total Outstanding dues of Other than Micro Enterprises and 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

- 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 approved.
 - 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.

Glenmark Life Sciences Limited
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Millions)

Particulars	Half Year Ended 30 th Sep' 22	Half Year Ended 30 th Sep' 21
A. CASH FLOW FROM OPERATING ACTIVITIES	2,898.38	2,875.00
Profit Before Tax	2,898.38	2,875.00
Adjusted 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	(935.55)	(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

(₹ 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

जाहीर नोटीस
सर्व लोकांस कळवीण्यात येते की, खालील परिशिष्टात वर्णन केलेली जमीन मिळकत ही श्री. नाथा पंडीत राजत राहणार : लवळे, ता. मुळशी जि. पुणे, यांचे मालकीची व ताबे वहीदाटीची असून त्यांनी ती आमचे अशीलास तरलेल्या मोबदल्यापोटी कायम सुशुद्धरीत देण्याचे मान्य व कबूल केले आहे, सदर मिळकतीबाबत सदर विद्यमान मालकांना वैध पणनयोज्य मालकी हक्क (मार्केटबल टायटल) असल्याचे व ती निवेध व बोजारहीत असल्याचे प्रमाणपत्र देण्याकामी आमचे अधिशाही आम्हाला सूचना दिलेल्या आहेत. त्यासाठी चौकशीचा भाग म्हणून प्रस्तुत जी जाहीर नोटीस देण्यात येत आहे. तरी सदर मिळकतीबाबत कोणाचाही कोणत्याही प्रकारचा हक्क, हितसंबंध, अधिकार, बोजा, याद, लिज, लायसन्स, गहाण, दान, बक्षिस, कूळ वहीदाट इत्यादी असल्यास या तिचेबाबत ही नोटीस प्रसिध्द झाल्यापासून १५(पंधरा) दिवसांचे आत आमची खालिल पत्त्यावर येथे त्या कागदपत्रांनीशी खात्री करून घ्यावी. अन्यथा सदर मिळकतीबाबत विद्यमान मालकांच्या व्यतीरीक्त इतर कोणाचाही कोणत्याही प्रकारचा हक्क, हितसंबंध, अधिकार या बोजा नाही व असल्यास त्यांनी ती जागीच पंचक सोडून दिला आहे, असे समजून सदर विद्यमान मालकांना सदर मिळकतीबाबत वैध पणनयोज्य मालकी हक्क असल्याचे व ती निवेध व बोजारहीत असल्याचे प्रमाणपत्र देण्यात येईल व त्यानंतर कोणाचाही कोणत्याही प्रकारची हरकत वा तक्रार चालणार नाही याची नोंद घ्यावी. कळवावे.
परिशिष्ट - तुळशी पुणे, पोट तुळशी तालुका मुळशी, जि पुणे येथील दर्याम निबंधण, मुळशी, यांचे कार्यक्षेत्रातील व पंचायत समिती मुळशी, जि परिषद पुणे यांचे हद्दीतील गाव गोंय लवळे येथील गट क्र. ६४७ पैकी श्री नाथा पंडीत राजत यांचे मालकीची एकूण क्षेत्र ०० हेक्टर २९ आर म्हणजेच २९०० चौ.मी.टिंटे ही जमीन मिळकत, यांची चतुःसीमा खालीलप्रमाणे -
पूर्वेस: याच गट क्र. ६४७ पैकी जमीन, दक्षिणेस: याच गट क्र. ६४७ पैकी जमीन, पश्चिमेस: मुळा नदी, उत्तरेस: याच गट क्र. ६४७ पैकी जमीन
येणेप्रमाणे चतुःसीमापुर्वक जमीन मिळकत त्यातील जल, तर, तृण, काष्ठ, पाषाण व इतर तदनुभूत वस्तूंसहित व त्यावर जाणेयेणेचे व वहीदाटीचे सर्व हक्कांसह दर्जेकरत.
माधुरी नाईक, अॅडव्होकेट
पुणे, ऑ.नं. ७, तळमजला, अक्षय संकुल कॉमर्सियल कॉम्प्लेक्स,
दि. २९/१०/२०२२ हनुमान नगर, पुणे ४११०९६, मो. ९८२४४४९९७२

SVC CO-OPERATIVE BANK LTD. (Multi-State Scheduled Bank)
मुख्य कार्यालय : एसव्हीसी टॉवर, जवाहरलाल नेहरू मार्ग, वाकोला, सांताक्रुझ (पू.), मुंबई ४०० ०५५. फोन : ०२२-७९९९९९९९/७९९९९९७५/७९९९९९७०.
क्षेत्रीय कार्यालय : ३०३, तिसरा मजला, चिंतामणी प्राइड, सिटी प्राइड थिएटरज