

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Millions, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'23 (Refer Note 7)	31 Dec'22 (Unaudited)	31 Mar'22 (Refer Note 7)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
I	Income					
	Revenue from Operations	6,213.20	5,407.31	5,140.57	21,612.20	21,232.14
	Other Income	28.36	66.08	50.95	289.57	147.04
	Total Income	6,241.56	5,473.39	5,191.52	21,901.77	21,379.18
II	Expenses					
	Cost of Materials Consumed	2,997.43	2,693.25	2,612.72	10,985.25	10,015.63
	Changes in Inventories of Finished Goods and Work-in-Progress	(193.65)	(44.92)	(61.47)	(844.37)	413.24
	Employee Benefits Expense	438.14	485.41	390.83	1,801.80	1,687.23
	Finance Costs	1.19	1.60	1.25	5.47	279.62
	Depreciation and Amortisation Expense	115.17	107.63	95.54	420.94	378.77
	Other Expenses	906.98	819.01	776.38	3,246.59	2,955.44
	Total Expenses	4,265.26	4,061.98	3,815.25	15,615.68	15,729.93
III	Profit Before Tax (I-II)	1,976.30	1,411.41	1,376.27	6,286.09	5,649.25
IV	Tax Expenses					
	Current Tax	473.11	331.78	369.05	1,506.11	1,376.27
	Deferred Tax	39.62	29.70	18.25	110.37	85.74
	Total Tax Expenses	512.73	361.48	387.30	1,616.48	1,462.01
V	Profit for the Period / Year (III-IV)	1,463.57	1,049.93	988.97	4,669.61	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	5.00	(2.96)	3.93	(3.88)	1.30
	(b) Income tax relating to the above	(1.25)	0.74	(0.99)	0.98	(0.33)
	Total Other Comprehensive Income / (Loss)	3.75	(2.22)	2.94	(2.90)	0.97
VII	Total Comprehensive Income for the Period / Year (V+VI)	1,467.32	1,047.71	991.91	4,666.71	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 ₹)	11.94	8.57	8.07	38.11	35.63
	(b) Diluted (in ₹)	11.94	8.57	8.07	38.11	35.63
IX	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.05	245.05	245.05	245.05	245.05
X	Other Equity excluding Revaluation Reserve				21,137.02	20,298.07

See accompanying notes to the Financial Results



Glenmark Life Sciences Limited

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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Millions)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,748.90	5,846.48
Capital Work-in-Progress	493.54	916.88
Intangible Assets	57.39	51.13
Intangible Assets under development	122.62	52.67
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	82.14	55.60
Other Non-Current Assets	12.72	140.70
Total Non-Current Assets	8,518.08	7,064.23
Current Assets		
Inventories	6,041.71	5,162.44
Financial Assets		
(i) Trade Receivables	8,067.66	6,734.87
(ii) Cash and Cash Equivalents	2,838.23	5,121.57
(iii) Bank Balance other than Cash and Cash Equivalents	255.74	0.07
(iv) Others Financial Assets	709.40	59.05
Other Current Assets	590.65	567.84
Total Current Assets	18,503.39	17,645.84
Total Assets	27,021.47	24,710.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.05	245.05
Other Equity	21,137.02	20,298.07
Total Equity	21,382.07	20,543.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	170.92	12.04
Deferred Tax Liabilities (Net)	424.34	314.95
Total Non-Current Liabilities	595.26	326.99
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	22.65	16.80
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	174.33	229.53
(b) Total Outstanding dues of Other than Micro Enterprises and Small Enterprise	3,791.28	2,847.65
(iii) Other Financial Liabilities	532.96	447.59
Other Current Liabilities	296.76	34.01
Provisions	155.38	144.35
Income Tax Liabilities (Net)	70.78	120.03
Total Current Liabilities	5,044.14	3,839.96
Total Liabilities	5,639.40	4,166.95
Total Equity and Liabilities	27,021.47	24,710.07

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Millions)

Particulars	Year Ended 31 st March 2023	Year Ended 31 st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,286.09	5,649.25
Adjustments for:		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	5.58	7.43
Depreciation and Amortisation Expense	420.94	378.77
Unrealised foreign exchange (gain) / loss	8.90	(3.11)
Provision for Gratuity and Compensated Absence	34.43	31.79
Trade Receivable written-off	3.71	48.19
Shared Based Payment Expenses	31.85	34.98
Interest Income	(157.66)	(67.81)
Finance Costs	5.47	279.62
Operating Profit before Working Capital Changes	6,639.31	6,359.11
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(1,336.49)	(592.15)
(Increase)/Decrease in Other Assets	(735.63)	881.29
(Increase) in Inventories	(879.27)	(28.23)
Increase in Trade and Other Payables	981.77	737.49
Cash Generated from Operations	4,669.69	7,357.51
Taxes Paid (Net of Refunds)	(1,535.65)	(1,381.66)
Net Cash Generated from Operating Activities	3,134.04	5,975.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,701.96)	(1,321.72)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1.74	4.69
Redemption in Fixed Deposit (Net)	1.11	28.05
Interest Received	157.66	66.70
Net Cash used in Investing Activities	(1,541.45)	(1,222.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Net of Issue Expenses)	-	10,118.54
Payment of Business Purchase Liability	-	(9,328.67)
Dividend Paid	(3,859.18)	(1,286.54)
Finance cost paid	(0.32)	(277.64)
Payment of Lease Liabilities(including finance cost)	(16.43)	(13.65)
Net Cash used in Financing Activities	(3,875.93)	(787.96)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,283.34)	3,965.61
Opening Balance of Cash and Cash Equivalents	5,121.57	1,155.96
Closing Balance of Cash and Cash Equivalents	2,838.23	5,121.57



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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 27, 2023 and thereafter approved and taken on record by the Board of Directors at their meeting held on April 27, 2023. These results have been subjected to audit by statutory auditor who have expressed an unmodified opinion on the said results.
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'23	Unutilised as on 31 Mar'23
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	1,125.93	401.71
General corporate purposes	576.75	494.40	494.40	-
Total	10,104.39	10,022.04	9,620.33	401.71

Unutilised amount as at March 31, 2023 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, 2023, pursuant to Employee Stock Option Plan 2021, 8,77,712 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

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6. Pursuant to the approval of the Board on 16 March, 2023, the Company paid an interim dividend of INR 21/- per equity share of face value of INR 2/- each on March 29, 2023. The interim dividend of INR 21/- per equity share, declared by the Board on 16 March 2023 shall be the final dividend for the financial year 2022-23.
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 27, 2023

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